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THE ACCOUNTANT

ESTABLISHED 1874

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SOLICITORS AND ACCOUNTANTS

TAKE-OVER TALLY–1968

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DECIMALIZATION AND THE COMPUTER

OVERSEAS COMPANY TAX RATES

GEE PUBLICATION

THE RECOGNIZED WEEKLY JOURNAL FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD.

Your courses diary for 1969

One of a series of advertisements designed to remind members and non-members of the extensive facilities available.

2-7/495

INSTRUCTIONAL COURSES organised by the Institute are open to all members, and non-members when sponsored by a chartered accountant. The following list indicates residential courses for 1969. Full details and application forms are sent, prior to the courses, to all members of

The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

1969 RESIDENTIAL COURSES PROGRAMME

No.	Subject	Dates of Series	Duration of each Course	Location
		1969		
1	Management Information	4–9 January	3 days	Hotel Metropole, Brighton
2	Auditing of Computer Systems	17–20 January	3½ days	Hotel Metropole, Brighton
3	Controlling Administrative Overheads	22–27 February	4 days	Hotel Metropole, Brighton
4	Systems Analysis	21–24 March	3 days	Grand Hotel, Eastbourne
5	Electronic Data Processing	21–27 April	4 days	Hotel Metropole, Brighton
6	Current Tax Practice	28 May–3 June	3 days	Hotel Metropole, Brighton
7	Auditing of Computer Systems	8–12 June	3½ days	Bedford Hotel, Brighton
*8	Summer Course	3–8 July	5 days	Christ Church, Oxford
*9	Summer Course	17–21 September	4 days	Churchill College, Cambridge
10	Current Tax Practice	26–30 September	3 days	Churchill College, Cambridge
11	Management Information	21–27 October	3 days	Hotel Metropole, Brighton
12	Systems Analysis	12–17 November	3 days	Hotel Metropole, Brighton
13	Electronic Data Processing	6–12 December	4 days	Hotel Metropole, Brighton

* For members only.

THE ACCOUNTANT
Established 1874

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January 4th, 1969

151 Strand, London WC2 *Telephone 01–836 0832*
Cables and Telegrams: Countant, London WC2
Published at 3 p.m. every Thursday

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Home and overseas: £6 10*s* per year; £3 6*s* 6*d* half-year
Airmail edition: £9 15*s* per year; £4 17*s* 6*d* half-year
Concessional rate for students: £4 5*s* (forms on application)

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Semi-displayed and Run-on: Acceptance, alteration or cancellation – 10.30 a.m. Monday preceding the date of publication.

Fully displayed: Acceptance 10.30 a.m. Tuesday of the preceding week. Alteration or cancellation 10.30 a.m. Friday of the preceding week.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

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- *All office requisites*

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TEMPLE BAR 6927 TELEX 262587
and at
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CALEDONIAN 8321
(for Scottish Companies)

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ACCOUNTANTS
AUDIT STAFF
BOOK-KEEPERS
CLERKS, etc.

Let our Task Force meet

YOUR NEEDS

HARRISON & WILLIS LTD
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HYDe Park 9441

CLASSIFIED ADVERTISEMENTS

lies to advertisers using Box numbers should be addressed to Box ...., & Co (Publishers) Limited, 151 Strand, London WC2, except where erwise stated in the advertisement.
lox addresses must not be used for the forwarding of original documents, ds or payments of any kind, **nor are they available for the distribution of ulars or canvassing matter.**
ee preceding page for rates and latest times for acceptance.

PERSONAL

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supplies
Free-lance help
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Telephone 01-554 3484
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F DISTINCTION

iable you to dress in Savile Row othes at less than half-price. London's mous tailors – Huntsman, Henry oole, Sandon, etc. – supply us with iits, etc which customers have not llected. Alterations and careful fittings experts.
We also make to measure suits, etc., in e finest quality English and Scottish aterial. Inspect our elegant show-oms at your leisure.
EGENT & GORDON, 14 Dover Street, iccadilly, London W1. Tel: HYD 7180. stablished 50 years.

EXAMINATION SUCCESS IN ACCOUNTANCY, TAXATION AND DATA PROCESSING, comes easily to students who study the compact, concise, and complete, courses of the R.R.C. Guaranteed tuition for all principal accountancy examinations and the Institute of Taxation, also for costing, secretaryship, banking, insurance, local government, Civil Service, G.C.E. – Write for free one hundred page book to the Careers Advisor, The Rapid Results College, Dept AH2, Tuition House, London SW19.

OFFICIAL APPOINTMENTS

INNER LONDON
EDUCATION AUTHORITY

Accountancy

Lecturer (Grade II) required to be responsible for the teaching of Accountancy mainly at Intermediate professional standard and also to assist with some teaching of Law and/or Economics in professional and business studies courses.

A professional qualification and teaching experience is desirable. Appointment will be from April 21st, 1969, or as soon as possible.

Salary within the scale £1,725–£2,280 (plus London allowance £85).

Application form and further details from:

The Secretary
East London College
Toynbee Hall Annexe
Commercial Street, London E1

Last day of application January 20th, 1969.

ACCOUNTANTS AND SENIOR ACCOUNTANTS
BOARD OF TRADE
CARDIFF

Applications are invited for posts as ACCOUNTANTS and SENIOR ACCOUNTANTS in the Board of Trade in Cardiff. Candidates must have achieved membership of one of the following bodies:

(*a*) Institute of Chartered Accountants in England and Wales;
(*b*) Institute of Chartered Accountants of Scotland;
(*c*) Institute of Chartered Accountants in Ireland;
(*d*) Association of Certified and Corporate Accountants.

Suitable professional experience is essential, including knowledge of modern financial and cost accounting systems. Successful applicants will be required to examine financial accounts and records, and undertake accountancy investigations and general accountancy work in connection with the functions of the Board of Trade.

Candidates who wish to discuss the type of work involved in more detail should make an appointment to see Mr N. Firstbrook, Office for Wales, Gabalfa, Cardiff (Telephone 0222 62151), between the following dates: January 7th, 1969 and January 17th, 1969.

Starting salary according to age and experience on a range £1,314–£2,020 for Accountants and £2,020–£2,720 for Senior Accountants.

These posts are unestablished but there are opportunities for subsequent establishment.

Apply in writing for application forms to the Board of Trade, Establishment Division, Reference E.20819 G, Room 137, 1 Victoria Street, London SW1. Closing date January 20th, 1969.

WOOLWICH POLYTECHNIC, LONDON SE18
DEPARTMENT OF MANAGEMENT STUDIES

Applications are invited for the post of

LECTURER IN MANAGEMENT ACCOUNTING

Candidates should have specialist research and/or industrial experience in one or more of the following: investment analysis, mechanical information systems, costing and estimating, long range planning.

The department is large and developing, offering a wide range of advanced courses in depth. Research and consultancy are encouraged. The successful applicant will join an enthusiastic team of specialists.

Salary scale: Lecturer Grade II £1,725–£2,280+£85 London allowance. Assistance may be given towards household removal expenses.

Application forms and further particulars from the Clerk to the Governing Body, Woolwich Polytechnic, Wellington Street, London SE18, to whom completed applications should be returned by January 21st, 1969.

NHS TRAINING POSTS IN HOSPITAL ADMINISTRATION NHS

The opportunity of comprehensive training for a career in hospital administration is open to MEN and WOMEN with the potential ability to fill higher administrative posts in the hospital service.

The Training which is free, commences in September 1969 and lasts for 2 years. During this time trainees will be attached to training institutions and hospital authorities, and made familiar with all aspects of hospital administration and helped to study for an appropriate professional qualification. Special arrangements are made for candidates interested in financial administration.

The Salary during training is £869 in the first year and £912 during the second year together with a special expenses allowance of £105 a year. Travelling expenses are reimbursed and marriage allowances are also payable in some circumstances.

The Prospects are very good. Satisfactory completion of training leads to permanent employment in administrative posts in the hospital service starting at £1,114 a year, with every opportunity for advancement on merit, aided by a progressive scheme of management development. The most senior posts in hospital administration are with Regional Hospital Boards and Boards of Governors of Teaching Hospitals, with salaries up to £5,019 a year.

To Qualify for one of the 45 training posts which are being offered in open competition, you must, on September 1st, 1969, be between the ages of 21–30 and either

have graduated * from a University in the United Kingdom or Republic of Ireland;
or hold * an acceptable professional qualification relevant to hospital administrative or financial work;
or have certain alternative qualifications if already employed in the National Health Service.

The Closing Date for receipt of applications is January 24th, 1969.

Up to 6 further posts are offered in Scotland to applicants under 35.

For further information and application forms, apply to:

National Staff Committee
16–19 Gresse Street, London W1P 1PB
University Appointments Boards

For Scotland from:

Scottish Hospital Administrative Staffs Committee
Woodburn House, Canaan Lane, Edinburgh 10
University Appointments Boards

* Students taking the relevant examination in 1969 are eligible.

MANCHESTER REGIONAL HOSPITAL BOARD

invite applications for the post of Technical Assistant in the Regional Treasurer's Department. Salary £1,114 to £1,472 a year (General Administrative Grade). The post offers excellent training facilities and experience, particularly in management accounting. Hospital experience or suitable qualification desirable. Application forms obtainable from the Secretary of the Board, Gateway House, Piccadilly South, Manchester M60 7LP. Closing date, January 15th, 1969. Please quote ref. 107.

UNIVERSITY COLLEGE CORK

Lectureship in Accounting

The Governing Body invites applications for the above vacant office.

Salary (under review):
£1,960 × £80 (5)–£2,360 and, subject to certain conditions, £1,960 × £80 (5)–£2,760 p.a. plus a Child Allowance of £60 p.a. Increments for special professional experience. Non-contributory pension.

Before submitting applications candidates should first obtain from the undersigned particulars as to the requirements for the filling of the post.

Latest date for receipt of applications is 3 p.m. on Friday, February 14th, 1969.

D. L. WHYTE, *Secretary*.

OFFICIAL NOTICES

Worcestershire Education Committee

BROMSGROVE COLLEGE OF FURTHER EDUCATION

REVISION COURSE FOR THE INTERMEDIATE EXAMINATION OF THE INSTITUTE OF CHARTERED ACCOUNTANTS

A one-month's revision course for Articled Clerks who propose sitting the Intermediate in March will commence Monday January 27th, 1969.

Application form and further details obtainable from the Registrar, Bromsgrove College of Further Education, School Drive, Stratford Road, Bromsgrove, Worcestershire.

SITUATIONS VACANT

PUBLIC PRACTICE

AAVIAN APPOINTMENTS AGENCY require and supply all grades, professional and commercial, qualified and unqualified, audit and all accountancy and secretarial staff, male and female. Permanent and temporary. For the best choice with no fees to staff. – 46 Dover Street, Piccadilly, London W1 (HYD. 5591), 1 Philpot Lane, Fenchurch Street, London EC3 (MIN. 3261), 109 Tottenham Court Road, (Warren Street Station), London W1 (EUS. 8406).

A COMPETENT SENIOR with tax experience is offered an interesting and rewarding position with excellent prospects by chartered accountant, W1. Staff ten. – Reply Box AC 4760.

AN ABLE SEMI-SENIOR required by chartered accountant, W1. Staff ten. Good salary. Excellent prospects. Correspondence, tax and company work experience would be given. – Reply Box AA 4761.

AN EXCEPTIONAL opportunity arises for senior with incomplete records and taxation experience to join North London (Palmers Green) Chartered Accountant to act as office manager with partnership prospects. – Write very fully to Box AE 4742.

A SENIOR AUDIT CLERK with experience of incomplete records and taxation required to take charge of small section. Five-day week – pension scheme – good salary paid to right man. – Apply in writing with full details of age, experience, qualifications and salary required, to Box AS 4657.

AUDIT CLERK, able and willing to work on his own to final accounts, required by small firm of chartered accountants in City. Salary £1,250 p.a. – Write Box AC 4739.

AUDIT CLERKS senior and semi-senior required. Permanent position. Finchley area. Salary according to experience. – Box AC 4741.

ACCOUNTING STAFF SELECTION 29/30 King Street, London EC2 (MON. 0422)

MANAGING CLERK (a C.A. now earning £1,900+) for small W1 firm. Some tax; mosly in office.

2 SEMI-SENIORS for small EC1 C.A.s. Not necessarily studying. To £1,500.

TAX MANAGER for medium/large firm of EC4 C.A.s. Good experience of all aspects of taxation. Responsible to specialist tax partner. £2,000–£3,000.

NEWLY OR NEARLY qualified audit senior for EC3 C.A.s.

PALMERS GREEN C.A.s require semi-senior/senior. Good experience to aid studies. Mostly in office.

UNQUALIFIED SENIOR for small firm EC2. Responsible for small/medium jobs. To £1,500.

MATURE LADY with accounts experience will be trained by EC2 C.A.s to deal with incomplete records. To £1,200 plus luncheon vouchers.

SOLICITORS in W1 need experienced manager for Personal Tax and Rent and Mortgage collection department. Pension, luncheon vouchers, 4-weeks' holiday. £1,500–£1,750.

EAST LONDON produce merchants (£3 million T/O) require qualified man (age no bar) to control and rationalise Accounts and initiate management aids. Start at 8.30. Salary around £2,500.

COST ACCOUNTANTS (qualified or experienced) with good industrial experience for large North London manufacturers developing control systems with computer. Ages 22–40.

ACCOUNTANT / SECRETARY for NW10. To prepare interim accounts and budgets etc. To £2,000.

LIFE INSURANCE company in City requires men in thirties with good accounts experience. Suit men not qualifying. Around £1,500.

TRADE ASSOCIATION in W1 needs qualified man as Secretary/Accountant. £2,500–£3,000.

ACCOUNTANT for small Export Sales company in City. £1,800–£2,000.

WOODFORD manufacturers require newly qualified man (with professional training) as management accountant. Good experience, salary £2,000 plus excellent benefits.

INDUSTRIAL ACCOUNTING staff for SE. London engineers. Budgetary control, product costing etc.

A YOUNG chartered accountant (aged 25–32 years) possessing sound general experience in audit and accountancy work is required for a senior position which offers excellent prospects of partnership. We carry on a varied practice in Central London and the vacancy arises as a result of expansion. – Write full details to Box AY 9068.

BIRMINGHAM CHARTERED ACCOUNTANTS. – Whinney Murray & Co have vacancies for young accountants with several years' experience after qualification and also for newly qualified accountants who wish to broaden their experience in the profession. Good salaries will be paid and there is a non-contributory pension scheme. – Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

CAREERS IN PROFESSIONAL PRACTICE OFFERED by twelve-partner firm in City. Excellent experience and opportunities for newly-qualified and older men in all aspects of professional work. Salaries from £1,800, according to experience. Further training based on attendance at courses. – Box CI 9027.

CHARTERED ACCOUNTANT (lady), required by leading firm of City chartered accountants for trust, investment and legal work, in modern light offices. Salary from £2,000 a year according to age and experience with regular review; luncheon vouchers; five-day week; three weeks' holiday. – Please write with particulars of age and experience under Reference C, to Box 8991.

CHARTERED ACCOUNTANT required by City firm of chartered accountants. He will have immediate responsibility at a manager level as a member of a team working with young partners. The prospects are extremely good for the right man who is prepared to accept responsibility and organize staff. Salary negotiable from £1,750. – Write Box CA 4651.

CAREER OPPORTUNITIES

An International firm of chartered accountants has vacancies in its offices in Birmingham and Coventry.

Career opportunities for young chartered accountants are available in a wide variety of professional work; the experience offered will appeal particularly to those looking for post-qualification experience to assist them to make the right decision on their future, whether in the practicing or industrial streams.

Staff training in advanced audit procedures and computer audit techniques is arranged under the direction of a full-time training officer.

Opportunities are also available, after an initial period, to transfer to overseas offices or to specialist departments in the U.K.

Please write to Box CO 9055.

CHARTERED ACCOUNTANTS (CITY) seek experienced unqualified audit staff in varied and interesting practice. Realistic remuneration offered. – Apply giving usual details to James Todd & Co, 781 Salisbury House, London Wall, London EC2.

CHARTERED ACCOUNTANTS (Gray's Inn) seek an experienced accounts clerk not necessarily qualified. Duties will involve travel in the London area and include preparation of monthly, quarterly and annual accounts, some trust work; taxation knowledge desirable but not essential. – Reply giving full personal details to Box CA 4743.

CHARTERED ACCOUNTANTS, London West End, have vacancy for tax manager. Post would suit an experienced Inspector of Taxes. Commencing salary in the region of £2,750 p.a.; bonuses, pension scheme. There would be opportunities for qualifying as a chartered accountant and progressing to principal level. – Write Box CA 4749.

CHARTERED ACCOUNTANTS (Holborn) invite applications from senior (qualified or unqualified) and semi-senior audit assistants. Excellent starting salaries offered, commensurate with experience. Luncheon vouchers. The posts are permanent and offer a broad experience of a wide variety of work. Study leave available to finalists prior to exams. – Write with full particulars to Box CA 6234.

CHARTERED ACCOUNTANTS in Berkshire require senior assistants for varied practice. Suitably qualified men will be offered a partnership after a short probationary period. Good salaries and working conditions in an attractive rural area. These vacancies should appeal to men who seek a responsible position with direct contact with clients and opportunity to work on own initiative. – Box CA 4650.

CITY CHARTERED ACCOUNTANTS with a varied practice require a qualified senior seeking wider experience in auditing, taxation and other professional work. Successful applicant would take charge of substantial company audits. Good salary paid, five-day week. – Box CC 4660.

EARLY PARTNERSHIP

SOUTHSEA
CHARTERED ACCOUNTANTS

Top calibre man, fully experienced in company audits, taxation and incomplete records.

Must have pleasing personality and want responsibility.

Vastly expanding practice.

No capital required.

Commencing salary would be from £2,350 per annum. On admission as a partner, share would produce £3,000 per annum minimum.

Apply Leonard M. Gold, F.C.A., 127 Victoria Road North, Southsea, Hants. Telephone Portsmouth 21276.

APPOINTMENTS FOR CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London for qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities to increase their knowledge of advanced methods whilst engaged on work in a wide variety of industrial and commercial companies. The firm runs its own courses, including instruction in Auditing Techniques and E.D.P.

First-class experience can be obtained by those who wish to spend a further two or three years on the practising side before deciding on their future. For those who propose to pursue a career in a professional office, the prospects of promotion are excellent for the right men.

Good salaries are paid depending on experience and ability.

Opportunities occur from time to time to transfer to overseas offices on either short- or long-term contracts.

Please apply, giving full particulars to Staff Partner, 4 Coleman Street, London EC2.

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and provincial centres in England and Wales for both newly qualified and more experienced staff.

The situations offer the opportunity to obtain experience in a wide range of professional work or to specialise if desired, with good prospects for promotion to managerial positions.

There are also opportunities to work in conjunction with our associates in the fields of Management Accountancy and E.D.P. Consultancy.

Starting salaries will be commensurate with the ability and experience of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience and should be addressed to The Staff Partner:

London and South Coast:
Lee House, London Wall, London EC2.

Newcastle and Sunderland:
Alliance House, Hood Street, Newcastle upon Tyne.

Leicester and Northampton:
8 West Walk, Princess Road, Leicester.

Leeds, Bradford and Sheffield:
28 Kenwood Park Road, Sheffield.

Bristol, Cardiff and Oxford:
18 Baldwin Street, Bristol 1.

Birmingham and Coventry:
Windsor House, 3 Temple Row, Birmingham 2.

Manchester and Liverpool:
Brazenose House, Brazenose Street, Manchester 2.

Accountancy

Staff

Consultants

Barton Bureau

80 Chancery Lane

London WC2

Tel. 01–405 1431

R. E. PYKE and F. C. PYKE

(Members of The Institute of Employment Agents and Consultants)

A selection is noted below of the many vacancies at present on our register for the qualified and partly-qualified Accountant. Your inquiry will receive immediate personal attention. Our service is free and completely confidential.

PUBLIC PRACTICE

Audit Specialist

City **£3,000 neg.**

Medium-sized firm require, a well-trained and experienced auditor. He will work with the partners on special assignments. Eventual partnership envisaged. Age 40 max.
Similar alternative posts available.

Career Advisory Service

Finalists – If you would like to discuss your professional career prospects in a friendly relaxed atmosphere our advisory service is available without commitment. Evening appointments can be arranged.

Finalist II – £1,700

INTERNATIONAL PRACTICE, based in City, seek man awaiting results. MODERN TECHNIQUES used throughout. Sophisticated and thorough TRAINING given, plus EXPERIENCE in all fields. EUROPEAN TRAVEL and regular opportunities for overseas tours.

COMMERCE AND INDUSTRY

Cost Accountant

Medway Towns **£2,000 neg.**

The rapid growth of a medium-sized engineering company has resulted in an overload of the present system of cost control. A qualified Cost and Works accountant is required to overhaul the present system and thereafter to maintain an adequate flow of management information. Prospects exist for senior promotion in the present team of accountants. Age 45 max.

A.C.W.A. or Finalists

are required by leading engineering group for two key positions in subsidiary companies:

HODDESDON – DIVISIONAL ACCOUNTANT
He will join the Production division where duties will be divided between cost/management and financial accounting.

AMPTHILL – PROJECT ACCOUNTANT
Duties related to further sophistication of existing costing and management accounting procedures.

Minimum salary in both cases £1,800.

Assistant Accountants

NW. London Oil Company – £2,000

Two men of at least intermediate standard A.C.W.A. are needed by a major oil company for their engineering division. Duties will include management accounting and participation in large-scale cost investigations which will require occasional visits to factories in the South. Maximum age 35. Ref. 6977

For additional Appointments see Barton Management Appointments Ltd on page XIII.

OVERSEAS

Public Practice

France, Ethiopia, Canada, Australia, Zambia, Bermuda, South Africa, Malta, Kenya, Virgin Islands.

Commerce and Industry

South America, Kuwait, Bermuda, Kenya.

YOUNG ACCOUNTANTS

for Birmingham — Liverpool

Price Waterhouse & Co. have positions available for young qualified accountants and finalists, initially in their offices in Birmingham, Liverpool.
The scope for advancement in the firm is excellent, with opportunities to obtain specialised knowledge in management consultancy or taxation, as well as offering a broad experience of a very wide variety of business and modern accounting and auditing techniques, both in the United Kingdom and with associated firms overseas. An extensive programme of training and development is provided for members of the staff.

Please write to:
E. R. Jeynes, Beaufort House, 96 Newhall Street, Birmingham 3.
A. G. Whalley, 322 India Buildings, Water Street, Liverpool L2 0QN.

£2,500 p.a. and RESPONSIBILITY

OFFERED BY WEST END ACCOUNTANTS WITH VARIED PRACTICE

TO ACCOUNTANTS WITH POST-QUALIFICATION EXPERIENCE

SIMILARLY ATTRACTIVE SALARIES FOR THE NEWLY QUALIFIED

APPLY BOX LT 427

Professional Accountants

We offer experience in all branches of the accounting profession, in a progressive practice where partners need close support from keen qualified men capable of accepting responsibility, developing their own potential. and utilizing to full capacity, services of supporting staff. Applicants will be afforded full opportunities to assess the job requirements at an interview with our staff partner, Mr A. T. Percival. Telephone 01–628 8971, Blackburns, Robson Coates & Co.

U.K.

Mervyn Hughes & Company

PUBLIC PRACTICE ACCOUNTANCY APPOINTMENT SPECIALISTS

OVERSEAS

(Proprietors: Mervyn Hughes Associates Ltd.)

U.K. DIVISION:
59 St. Mary Axe, London E.C.3. Tel. 01-283 0037

OVERSEAS DIVISION:
111 Moorgate, London E.C.2. Tel. 01-628 0026

QUALIFIED ACCOUNTANTS AND FINALISTS

A successful career must be planned and it is essential that each step forward be made at the right time and in the right direction.

Every accountant who consults us can rely on unbiased, objective advice and a personal interest in his aims and ambitions.

Our diverse register embodies every type of appointment from semi-senior to top managerial and partnership openings including attractive provincial positions.

A long established reputation ensures suitable introductions to the right new appointment and we have an up-to-date knowledge of present trends and current salary rates within the complete field of accountancy and taxation staff recruitment.

Our booklet 'Career Planning' will be sent to you on request – Write or telephone to L. G. Gibson, W. McC. Holmes, W. E. Nightingale or Mrs M. L. Willis.

Detailed below are extracts from our current overseas register of professional vacancies open to recently qualified Chartered Accountants.

EUROPE
Belgium £2,700–£3,000, Germany £2,400–£2,800, Paris £2,600–£3,000, Spain £2,200–£2,500.

MIDDLE EAST
Salaries allow savings in the region of £1,000 per annum. Locations include Aden, Kuwait, Trucial States, Teheran, Iraq.

FAR EAST
Bangkok £3,000–£3,500, Hong Kong £2,500–2,800, Malaysia £2,400–£2,800, Singapore £2,500–£3,000.

BAHAMAS – £3,600–£4,000.

BERMUDA – £2,600–£3,000.

IMMIGRATION AREAS
Australia £1,900–£2,200, New Zealand £1,900–£2,200, South Africa £2,400–£2,800 (or tour, 2–3 years).

The following areas also provide free accommodation and other fringe benefits: East Africa £2,600–£3,100, Liberia £3,800–£4,500, Nigeria £3,000–£3,500, Zambia £3,000–£3,500.

Accountants interested in one or more of these areas are invited to contact our Director, Mr R. J. Welsh, or Mr G. F. Ormrod, to arrange a confidential discussion which will involve no cost to the applicant and incur no obligation to proceed beyond the discussion stage.

QUALIFIED ACCOUNTANTS

Harmood Banner & Co and associated firms invite applications from qualified accountants for vacancies in their offices in London, Liverpool, Birmingham and Newcastle. Applications will also be considered from those sitting the Final Part II examination in November 1968.

A sound professional experience will be obtained with training in the latest techniques in a wide range of businesses. The vacancies offer scope in the auditing, accountancy and taxation fields, with interesting work and opportunities for varied and responsible careers.

At a later stage opportunities will arise to work abroad on short-term assignments or by transfer to associated offices.

Applications to:
Mr G. E. Hedgman, 24 Ludgate Hill, LONDON EC4
Mr P. J. Rush, Cunard Building, LIVERPOOL 3
Mr C. P. King, 106 Edmund Street, BIRMINGHAM 3
Mr G. Whitehead, 5 Portland Terrace
NEWCASTLE UPON TYNE 2

Qualified Accountants

Peat, Marwick, Mitchell & Co have vacancies in their London office providing excellent prospects for young qualified accountants who wish to obtain experience in the modern approach to auditing, taxation and investigations. Training is given in all these subjects with particular reference to computer systems, and there are opportunities for specialisation, including consultancy, after a period in general practice or for transfer overseas.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

NORTHERN IRELAND
Chartered Accountants

Ashworth, Rowan, Craig, Gardner and Company, a firm with international connections, invite applications from Chartered Accountants and those sitting final examination, who are keen to develop their talents through a wide variety of audit and special assignments throughout the United Kingdom.

Good starting salaries are paid and an interesting career is offered to those who are willing to accept responsibility. Opportunities for further professional development are also provided.

Please apply, giving full details, to the Staff Partner, 33 Wellington Place, Belfast, BT1 6HG.

Careers for Chartered Accountants

A career with Deloitte, Plender, Griffiths & Co offers a diversity of experience and job interest for recently qualified Accountants. Experience can be gained in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available in London and at other offices throughout the United Kingdom, including Manchester, Cardiff and Newport. Vacancies occur from time to time in offices overseas and transfers can be arranged. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting 5/AB, to the Staff Partner, 128 Queen Victoria Street, London EC4.

TOPCARE EXECUTIVE LIMITED

Accountancy Appointment Specialists

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1

TEL. 01–437 6063

AUDIT SENIORS
A medium/large City firm have several vacancies for Part II finalists. Starting salary *circa* £1,450 rising to *circa* £1,800 for successful finalists.

AUDIT MANAGER
A medium-sized West End firm have a vacancy for an Audit Manager capable of handling a large group of audits. Starting salary in the range £3,000–£3,500.

AUDIT MANAGER
A medium/large City firm seek a well-experienced Audit Manager to work mainly in the City. Good future prospects. Starting salary up to £3,000 p.a.

SUPERVISORY SENIOR
A West End firm seek a qualified man with at least 3 years' post-qualifying experience. Starting salary £2,250–£2,500.

SENIOR
City firm seek an A.C.A. with at least 1 year's post-qualification experience. Varied practice ensures wide experience. Starting salary £2,000+.

AUDIT SENIOR
A small congenial West End firm have a vacancy for a Senior with many years in the profession to undertake medium-sized audits. Not necessarily qualified. Salary £1,750–£1,900.

SENIOR
A West End firm have a vacancy for an experienced Senior. Tax knowledge is not important. The position would suit an unqualified man, aged 28–35. Salary £1,600 to £1,800 p.a.

SENIOR AUDITOR
First-class City firm have a vacancy for an A.C.A. The position offers a splendid opportunity for a young A.C.A. to gain a wide post-qualification experience with outstanding prospects. Starting salary in excess of £2,000 p.a.

SUPERVISORY SENIOR
A medium-sized progressive City firm seek a Supervisory Senior who is well experienced in large audits. Age 30–45. There are excellent prospects for advancement. Starting salary £2,300–£2,500.

MANAGING CLERK
A small/medium-sized firm are seeking an experienced Managing Clerk. He should be a qualified man and aged up to 50. Starting salary £2,200–£2,400.

SEMI-SENIOR
A medium-sized City firm are looking for a partly qualified semi-senior. Taxation knowledge not important. Varied and interesting work. Starting salary £1,250–£1,400.

SENIORS/SEMI-SENIORS
If you feel you are ready for progression in both work and salary, we suggest you contact us as we have many vacancies for both qualified and unqualified men in all areas. – £800–£2,500.

TAXATION MANAGER
City. Up to £3,000. Medium-sized firm. Well experienced in Company taxation.

TAXATION MANAGER
West End. £2,500–£3,000. A.C.A. Tax planning. High level Company taxation.

TAXATION SENIOR
City. *Circa* £1,600. Personal taxation. Small firm.

TAXATION SENIOR
City. £1,850. Newly qualified or finalist wishing to specialize in taxation.

TAXATION ASSISTANTS
A young A.T.I.I. is sought by a medium-sized City firm. Must be capable of quick progression. Starting salary £1,500–£1,800.

TAXATION ASSISTANTS
We have many vacancies in our register for Taxation Assistants in the City or West End. Applicants should have had at least one/two years' experience of Personal Taxation either in the Profession, Bank or Inland Revenue. Opportunity to advance to Company Taxation work if desired. £1,000–£1,800.

FINANCIAL ACCOUNTANT
Qualified man for large City Trading Company. A.C.A. or A.A.C.C.A. Under 30. Starting salary *circa* £2,250.

MANAGEMENT ACCOUNTANT
A young A.C.W.A. is sought by an International Group. Must be well experienced in budgetary control and standard costs. Starting salary £2,000+.

ASSISTANT ACCOUNTANT
A young partly qualified A.C.C.A. or A.C.W.A. for training as assistant to the accountant of a division of a large public company in Central London. Starting salary £1,250–£1,400.

MANAGEMENT ACCOUNTANT
Qualified man for small City office. Subsidiary of an American Company. Age unimportant. Starting salary £1,800–£2,200.

MANAGEMENT ACCOUNTANT
A.C.W.A. or finalist for large City Group. Excellent prospects of advancement. Starting salary £2,000+.

ASSISTANT ACCOUNTANT
A Central London firm have a vacancy for an Assistant Accountant. Would suit partly-qualified A.C.C.A. or A.C.W.A. Starting salary *circa* £1,300.

Career Opportunities for Young Chartered Accountants

Whinney Murray & Co. are an international firm with offices in many of the principal cities of the world. We are seeking staff for our London and other United Kingdom offices as well as for Western Europe, North and West Africa and the Middle East.

United Kingdom We provide young Chartered Accountants with general experience involving close contact with the partners, with regular training courses in modern techniques and ultimately with specialisation in the field of their choice. Promotion to manager and indeed partner status is rapid for those with ability and determination. We believe in rewarding initiative and responsibility and provide ample opportunities for service abroad. Starting salaries are good, with three weeks annual holiday, luncheon vouchers, subsidised canteen in the London office, and assistance towards B.U.P.A. subscriptions.

Overseas Conditions of service vary according to the country; these may be discussed with our London Staff Partner.

Please send brief personal details to the Staff Partner, 67 Chiswell Street, LONDON, E.C.1, or, to the Staff Partner at the offices listed below:
175 West George Street, GLASGOW, C.2.
Canterbury House, 85 Newhall St., BIRMINGHAM 3.
Yorkshire House, Greek Street, LEEDS 1.
Winchester House, 89 Fountain St., MANCHESTER 2.
Post Office Chambers, St. Nicholas St., NEWCASTLE 1.
Corn Exchange Building, Fenwick St., LIVERPOOL.

FOR YOUNG ACCOUNTANTS SEEKING ADVANCEMENT

Cooper Brothers & Co., invite applications from young qualified accountants and November finalists for appointments in their offices in London, the Midlands, the North, & West country, and Scotland

The positions offer opportunities to obtain experience of modern techniques applied to a wide range of professional work including computer auditing. Initially, the work will be concerned with auditing, accountancy and taxation, but as experience is gained there will be opportunities to take part in investigations or to transfer to one of the specialist depts.

The firm provides formal training under the direction of full-time training officers.

There will be opportunities to travel abroad on short-or long-term assignments.

Applicants should write to the Staff Partner at 33, Gutter Lane, London, E.C.2., and should indicate in which part of the United Kingdom they wish to work.

Young Accountants

Thomson McLintock & Co wish to recruit for their offices in London and other cities in the U.K. able, enthusiastic and ambitious qualified accountants and finalists who wish to work hard and broaden their experience of accounting practice either with a view to establishing themselves in a professional firm or to forming a sound foundation for a career in industry or commerce.

Initial experience will be in the fields of auditing and special investigation where modern techniques are used and for which training facilities are offered and encouraged. Opportunities to specialise later in computer applications and management consultancy are available and transfers abroad can be arranged.

Competitive salaries are offered with excellent prospects of speedy promotion. Four weeks' annual holiday plus two days' extra leave are given and there is a staff pension scheme.

Applications, together with full particulars, should be addressed to:

Staff Partner, 33 King William Street, London EC4

indicating the city in which you are interested.

Taxation

Deloitte, Plender, Griffiths & Co invite applications from recently-qualified Chartered Accountants for vacancies arising in the Taxation Department of their London office.

As a firm with world-wide connections the range of work in the Taxation Department is interesting and varied and covers all aspects of taxation.

Starting salaries are attractive and subject to regular review.

Applications should be addressed to the Staff Partner (Tax), 128 Queen Victoria Street, London EC4.

QUALIFIED ACCOUNTANTS

CHALMERS, IMPEY & CO have vacancies in their London, Birmingham, Glasgow and Liverpool offices for both newly-qualified and more experienced accountants.

Staff obtain experience in a wide range of interesting work and are required to apply the most modern techniques; the firm organises its own courses and qualified staff are also encouraged and assisted to attend appropriate Institute courses. There are excellent opportunities for transfer to overseas offices on a temporary or permanent basis.

Please write to the Staff Partner, 6 St Alphage House, Fore Street, London Wall, London EC2, indicating the centre preferred.

Interviews can be arranged in any of the cities mentioned to suit the applicant's convenience.

Chartered Accountants

Arthur Young McClelland Moores & Co have vacancies for qualified staff in their London, Glasgow, Birmingham, Liverpool and Bristol offices.

These appointments offer a wide choice of prospects for professional specialization either in the United Kingdom or in our associated offices throughout the world. Successful applicants will be expected to assume early responsibility and to make full use of modern methods in auditing, taxation and other major accounting areas. Training courses covering a variety of specialized subjects are given to qualified staff with emphasis on Taxation and EDP systems.

Our terms and conditions are generous, specially for men with good post-qualification experience, we can offer an attractive and varied career to young qualified accountants with excellent promotional possibilities.

Please send a summary of personal details and experience to the firm at Moor House, London Wall, London EC2, addressed to the Staff Partner. Interviews can be arranged in any of our offices.

Chartered Accountants

PANNELL FITZPATRICK & CO wish to recruit young qualified accountants including November Finalists for professional appointments in their London office. These positions offer a wide experience in many types of business, including public companies and computer audits.

Training in modern methods will be given and careers of successful candidates will be planned until they have decided whether to continue on the practising side of the profession or to go into industry. There are good opportunities to specialise in the expanding management services and taxation fields and overseas tours can be arranged after a period in the London Office.

Please write to the Staff Partner, reference K, addressed to the firm at Lee House, London Wall, London EC2.

YOUNG ACCOUNTANTS

for London—Bristol—Newcastle—Nottingham

Price Waterhouse & Co. have positions available for young qualified accountants and finalists, initially in their offices in London, Bristol, Newcastle and Nottingham.

The scope for advancement in the firm is excellent, with opportunities to obtain specialised knowledge in management consultancy or taxation, as well as offering a broad experience of a very wide variety of business and modern accounting and auditing techniques, both in the United Kingdom and with associated firms overseas. An extensive programme of training and development is provided for members of the staff.

Please write to:
C. I. Brown, 3 Frederick's Place, Old Jewry, London EC2.
J. D. Marle, St. Giles House, 11 Quay Street, Bristol BS1 2JP.
R. Lovely, 31 Mosley Street, Newcastle upon Tyne NE99 1PL.
J. Daykin, 1 King John's Chambers, Bridlesmith Gate, Nottingham NG1 2HE.

CHARTERED ACCOUNTANTS in Kingsway require senior auditor. Qualification not essential. Experience in either public company work or general audit supervision an advantage. Excellent salary and prospects. – Box CA 4718.

CHARTERED ACCOUNTANTS require part-time Senior Assistants. Ideal position for young practising Accountants who can arrange their own affairs to have at least 2 days available weekly. Practical experience of property companies advantageous. – Box CA 8997.

CONSEQUENT UPON VACANCY being left by outgoing partner an excellent opportunity exists for young chartered accountant, or finalist, to make himself indispensable to medium-sized Bradford chartered accountants. If responsibility and good prospects are sought, apply Box CU 4744.

DEVON C.A. require qualified senior assistant with knowledge of incomplete records, practical taxation and ability to supervise. CAESS pension scheme. Salary according to experience but not less than £1,300 – Full particulars to Box DC 4736.

GRIMSBY. – Firm of chartered accountants with offices in Grimsby, Hull and Beverley seek a qualified assistant for their Grimsby office. Excellent prospects for the right man who should be approximately 25 to 35 years of age. Realistic salary. Pension scheme. – Full particulars to A. J. Downs & Company, Riby Square, Grimsby.

HESKETH, HARDY, HIRSHFIELD & CO have a vacancy for a bright newly-qualified C.A. (finalist considered) as personal assistant to partner. A good salary will be paid and there are excellent opportunities for advancement. – Apply to Staff Partner at 13 Southampton Place, London WC1.

JAMES, EDWARDS, DANGERFIELD & CO have vacancies for accountants qualified by examination or experience, and can offer either careers or temporary employment. The practice covers most categories of professional experience, use being made of Institute and other courses to supplement training. – Please write to: T. G. Harding, 381/399 Salisbury House, London Wall, London EC2.

LIVERPOOL
CHARTERED ACCOUNTANT

Liverpool office of International Firm of Accountants invite applications from qualified accountants or finalists seeking either a successful career in a professional office, or post-qualifying experience prior to a career in industry. Attractive salary with regular review will be paid. Luncheon Vouchers and superannuation scheme. Three weeks' holiday. – Write stating age and experience to The Staff Partner, Arthur Young McClelland Moores & Co, Castle Chambers, Castle Street, Liverpool L2 9TB.

LIVERPOOL CHARTERED ACCOUNTANTS seek young qualified man with modern outlook and interested in current developments, particularly in auditing.

The practice is of moderate size but with a wide variety of work, and is expanding.

It is envisaged that, after an initial period as a senior assistant, the successful applicant will take up wider responsibilities.

Salary and pension arrangements to be negotiated. – Box LC 9049.

LONDON (WEST END) accountants seek able qualified seniors. Recently qualified man considered. Definite partnership prospects. Salary according to experience. – Full details to Box LW 4745.

MANAGER required for busy office in Gosport. Preferably chartered or certified with at least two years' professional post-qualifying experience. Knowledge of incomplete records essential. Applicant must be prepared to travel in Southern England and Channel Islands. Salary according to experience. Partnership prospects for right man. – Apply stating age, experience, qualifications, etc., to Box MR 4671.

LAURIE & COMPANY
Accountancy Appointments

£2,500 ACCOUNTANT
A.C.A. or A.C.C.A. responsible for preparation of accounts of large retail organization and subsidiaries in N. London area. Consolidations and general information for management.

£2,500 ACCOUNTANT
Large contractors in W. London need a man, preferably qualified, to act as assistant to Group Accountant. Must deal with systems, investigations and general administration of subsidiaries.

£2,100 MANAGEMENT ACCOUNTANT
Qualified man as Plant Controller in charge of accounting functions of manufacturing operations. Standard costing and budgetary control. Sophisticated integrated systems (28–35).

£2,000 FINANCIAL ANALYST
An American subsidiary in engineering field need a qualified man or a Graduate (Econ.). Good industrial experience. To work on profit planning, major capital projects, cash forecasting, etc.

PROFESSIONAL
The new year will bring forth additional excellent opportunities for both newly qualified and fully experienced men for CITY, W/E and PROVINCES. Salary range £1,750–£3,000.

LAURIE & COMPANY
Management Appointment Consultants Specializing in Accountancy. Est. 1909
91 Moorgate, London EC2
MON. 6301

MEDIUM-SIZED CITY CHARTERED ACCOUNTANTS require experienced qualified seniors and newly qualified chartered accountants. Unqualified men with sound professional experience would be considered. Salaries according to age and experience. – Write Staff Partner, Carnaby's, 28 Queen Street, London EC4.

MID-ESSEX CHARTERED ACCOUNTANTS require assistant for tax department. Applicants should be experienced in personal return form work and capital gains tax. Prospects of ultimately taking charge of specialist department. – Box ME 6233.

MID-ESSEX CHARTERED ACCOUNTANTS require recently qualified assistant or November finalist. Good prospects in varied practice. Pension scheme. Five-day week with three weeks' holiday. – Details to Box ME 6236.

PRACTITIONERS SERVICES BUREAU
(Employments Section)

A complete staff selection service for Financial, Management and Cost Accountants, Seniors, Semi-seniors and Book-keepers. New entrants to the profession also sought.

A selection of current vacancies:

MANAGEMENT ACCOUNTANT
Up to £2,000
Manufacturing Company in Woodford, Essex, requires newly-qualified man to provide management information covering the activities of several factories. Man with 2/3 years' post-qualification professional experience wishing to work in industry would be particularly suitable. Profit-sharing and pension schemes and other benefits.

QUALIFIED SENIORS – SOUTH AFRICA
Large British professional firm requires several men wanting to broaden their experience for tours of 2/3 years in various centres. Salaries will be mutually agreed. Passages paid.

TAX SPECIALISTS
£1,000 to £2,300
Several vacancies exist in London for a wide range of tax personnel. Men and women specialising in tax, or wishing to concentrate on tax work, are invited to apply for further details.

Free details of other vacancies will be sent on request.

GEORGE CHAMBERS
102 CRANBROOK ROAD
ILFORD, ESSEX
Tel. 01–554 3484

(Ilford Station is 14 minutes from Liverpool Street)

NEWLY QUALIFIED C.A. required by London chartered accountants to join audit team covering a range of jobs including computerized accounts; must be interested in developing up-to-date audit techniques. Commencing salary £1,900 plus bonuses. Pension scheme. – Write Box NQ 4746.

OXFORD CHARTERED ACCOUNTANTS have vacancies for newly-qualified and more experienced accountants. Five-day week and three weeks' annual holidays. Varied experience available in large practice. – Applications to Staff Partner, Thornton Baker & Co, West Way House, Elms Parade, Oxford.

PART-TIME ASSISTANT required to undertake audit in Central London. Approximately two days per month required. – Phone 01–636 0763 or write to Box PT 4695.

PART II FINALIST required by London chartered accountants to fill post offering wide auditing experience. Commencing salary £1,500 p.a. plus bonuses. Study leave given. – Write Box PT 4747.

RECENTLY QUALIFIED chartered accountant required by country practice in North East England, as personal assistant to partners. Special knowledge of taxation and incomplete record work an advantage, top salary paid, new bungalow available, and pension scheme, etc. – Box RQ 4620.

SEMI-SENIOR AUDIT CLERK required by chartered accountants, SE. London. Knowledge incomplete records required. Write, stating age, experience and salary required. – Box SS 4652.

SEMI-SENIOR AUDIT CLERK required by W1 accountants. Excellent opportunity for applicants to widen their experience with interesting and varied work. Good salaries and congenial working conditions. – Write with full details to Box SS 4719.

SEMI-SENIOR required by chartered firm near Victoria. Experience of Stock Exchange work an advantage. Generous salary to right applicant. – Please write details of experience and present salary to Box SS 4691.

SENIOR AUDIT CLERK required by firm of chartered accountants in North Herts. Preferably qualified but not essential and should have knowledge of incomplete records and taxation. Two bedroomed unfurnished flat available. – Apply stating age and experience to Box SA 4689.

SENIOR REQUIRED by City chartered accountants. Good salary and prospects to right applicant. – Please write Box SR 4750.

SENIOR REQUIRED in City firm of certified accountants, where £2,000 is envisaged in return for hard-working, enthusiastic person able to accept responsibility. – Box SR 4654.

SOMERSET CHARTERED ACCOUNTANTS have vacancy for a senior assistant, able and willing to take responsibility in a varied practice. There is a good salary and excellent prospects for the right person. – Full details to Box SC 4672.

SOUTH COAST (Worthing, Sussex) firm of chartered accountants have vacancy for qualified accountant with experience suitable for a varied practice. Salary £1,250–£1,500 according to experience. – Please reply giving full details to Box SC 4673.

SURREY CHARTERED ACCOUNTANTS have a vacancy for an audit assistant. Experience of incomplete records desirable. Permanent position, good prospects, varied work. – Please write with full details to Davies, Watson & Co, 124 High Street, Dorking, Surrey.

Southend-on-Sea
Chartered Accountants

Burrell, Matthams, Bristow & Co require

SENIORS

Newly-qualified or experienced, unqualified,

SEMI-SENIORS

Men with some experience.

Willing to work hard for above-average remuneration with aim for promotion to manager and partner.

Write to Staff Partner, Baryta House, 29 Victoria Avenue, Southend-on-Sea.

TAXATION ACCOUNTANTS

Chartered Accountants in the City have vacancies for men with experience of taxation.

Candidates need not be qualified accountants but should already be working in the field of personal or company tax work, and keen to obtain wider experience and better prospects.

Articles of clerkship would be offered to suitable candidates to enable them to qualify as Chartered Accountants and to specialize in company taxation.

Starting salary up to £2,000 per annum.

Please write, in confidence, to Box TA 9033.

TAXATION ASSISTANT, male or female, required by City accountants for their tax department. Hours 9.30–5.30, salary £750 to £1,250. – Box TA 4655.

TAXATION

Spicer and Pegler require assistants for their taxation department who are capable of dealing with the taxation affairs of individuals with the minimum of supervision.

Membership of the Institute of Taxation preferred but not essential. However, applicants must have good experience of all aspects of personal taxation. There are opportunities to move on to company taxation work later.

Applications to: D. J. Ward, St Mary Axe House, 56–60 St Mary Axe, London EC3 (by letter or telephone 01–283 3070).

TAXATION

The West End office of Thornton Baker & Co requires a young qualified accountant (November finalist considered) for a vacancy in their Taxation Department. An excellent salary is offered and training in all aspects of taxation given. The work is varied and interesting and includes large company and group taxation.

Please write with brief details to The Staff Partner, Dorland House, 18–20 Lower Regent Street, London SW1.

TRUST ACCOUNTANTS

Chartered Accountants in the City have one or two vacancies for men or women in their Trust and Executorship Department.

The working consists of the preparation of trust accounts but there would be opportunities to take part in the administration of existing trusts and the setting up of new ones. Candidates could be persons with practical experience of trust accounts or qualified accountants who would like to gain experience in this field.

A salary appropriate to age and experience would be paid.

Please write in confidence to Box TA 9034.

UNQUALIFIED, OVER 40, audit seniors required by West End chartered accountants. Interesting and varied work with great opportunity for the right men. Commencing salary £1,900 p.a. with bonuses. Pension scheme. – Write Box UO 4847.

YOUNG CHARTERED ACCOUNTANTS

Chartered Accountants invite applications from young qualified men and November finalists for appointments in their offices in London, the Midlands, the North and West country and in Scotland.

These appointments provide the opportunity to obtain practical knowledge of modern techniques in the practising side of the profession and also a valuable insight into the working of big industrial and commercial undertakings. They are particularly suitable for recently qualified men who wish to broaden their experience before deciding the pattern of their long-term careers.

Training in the firm's methods is given. There are opportunities to travel abroad. Good salaries are paid and the prospects for rapid advancement in an expanding organization are excellent.

Please write in confidence to Box YC 9031, giving brief personal particulars and stating the part of the country in which it is desired to work. Local interviews will be arranged.

£2,500 OFFERED to managing clerk by City firm of certified accountants, for their expanding practice. This is a responsible position and applicant should have up-to-date knowledge of taxation and ancillary subjects. – Box OT 4653.

£1,900 P.A. – Above average newly qualified chartered accountant required by London firm of young go-ahead chartered accountants. Interesting and varied work assisting partners. Part II finalist with good exam. record considered. Modern offices, excellent prospects. Three weeks' holiday. – Apply Box ON 4714.

COMMERCE AND INDUSTRY

A.A.C.C.A., A.C.A., A.C.W.A., or part-qualified seeking a new appointment in Surrey, Sussex, Hampshire and Berkshire are invited to contact us to be advised of current and future opportunities. – Management Personnel, 97 Portsmouth Road, Guildford 64858.

A.C.A. (25–30) with industrial experience is sought as Chief Accountant to expanding Surrey-based subsidiary of blue chip industrial group. Salary to £2,400–£2,800 p.a. – Management Personnel, 97 Portsmouth Road, Guildford 64858.

ACCOUNTANT

A young, energetic accountant with a flair for organisation and innovation, supported by sound experience of Financial and Management Accounting, is required by an expanding engineering concern.

The scope of his responsibilities will cover staff control, final accounts, budgetary control, standard costing and the development of a mechanised management information system using modern techniques and computer facilities. Starting salary will be negotiable around £1,600 per annum. Please send full details to:

The Chief Accountant
Setright Registers Limited
Fairfield Works, Fairfield Road
Bow, London E3

ACCOUNTANT of a manufacturing private company with head office in Horley, Surrey, requires capable young assistant, preferably having sat or studying for intermediate examination and interested in the problems and responsibilities of a live industrial appointment. Commencing salary £950 to £1,050 plus prospects. Pension scheme. Five-day week. – Apply stating age, experience and availability to Box AO 4702.

ACCOUNTANT, preferred age 23–27, qualified, with some commercial experience required by expanding group of companies based in Metropolitan Essex. Duties will include the supervision of a small accounts department, development of accounting techniques, preparation of monthly accounts and management information, etc. Salary negotiable according to experience with likely minimum of £1,850 p.a. Career details to Box AP 4703.

ACCOUNTANT REQUIRED by Hampshire-based U.K. Subsidiary of a Canadian Company. The activities consist of a large marine accessory distribution business, with an associated finance company. Duties will include responsibility for running accounts office, preparation of monthly accounts and other statistical information for Head Office. The business is rapidly expanding in U.K. and Europe and career prospects are excellent. Initial salary scale £2,000–£2,500. – Apply Braham, Valentine & Co, 22 South Audley Street, London W1.

ACCOUNTANT required by underwear manufacturer, offices W1 and factory Northumberland. Applicant will have complete control of all accountancy matters and must be capable of preparing cash-flow statements and monthly accounts. – Full particulars and salary required to Turk Brandes & Co, 2 Friern Park, London N12.

ACCOUNTANT (UNQUALIFIED), general accountancy and audit experience necessary for post involving some travelling; common sense, diplomacy and initiative are equally as important as professional experience. Age 25–35. Commencing salary up to £1,500 p.a. increasing subject to annual review to £2,250 p.a. Five-day week. 9.45 to 5.45. Four weeks' annual leave. Contributory superannuation and free life assurance. – Apply Secretary-General, The Law Society, 113 Chancery Lane, London WC2.

ACCOUNTANTS

required on General Accounting and Audit work for a progressive company in Hayes, Middlesex area. Applicants should be experienced, but not necessarily qualified. Pension scheme, Free Life Assurance and Luncheon Vouchers. Salary negotiable, A.A.E. – Write giving details of experience etc. to Box AR 9035.

ACCOUNTANT

West Country £1,750 p.a.

An opportunity has arisen for a recently qualified accountant to gain experience in modern management accounting practice with a large industrial organisation in the West Country. Previous industrial experience, although desirable, is not essential.

Starting salary around £1,750 p.a. and good career prospects.

Brief applications to The Group Personnel Manager (JA/GH), THE BATH AND PORTLAND GROUP LIMITED, P.O. Box 46, Bath, BA1 1LX, Somerset.

A RAPIDLY-EXPANDING COMPANY in the surgical field requires a manager for their accounts department, responsible to the Chief Accountant for varied duties including costing and preparation of monthly accounts for management.

An attractive salary will be offered to a suitable applicant who should be over 25 and preferably experienced in costing.

Apply to Box AR 9021.

ASSISTANT ACCOUNTANT

Invicta Airways Limited, an expanding independent airline operating from Manston Airport, Ramsgate, Kent, require an assistant accountant. The position would suit a recently qualified accountant, although consideration would be given to unqualified applicants with suitable experience. Salary will be commensurate with experience and qualification, and assistance will be given with removal expenses.

Applications quoting full details of education and experience to date should be addressed to:

The Chief Accountant

ASSISTANT ACCOUNTANT

Young semi-qualified accountant required by City Publishers to assist in the preparation of monthly accounts and other duties in a busy department. Opportunity to gain experience in Management Accounting and E.D.P. systems. Salary commensurate with age and experience. Group contributory pension scheme. 5-day week. 3-weeks' holiday after the completion of six months' service. – Please write stating age, experience, present salary and salary required, to Box No. AA 187, c/o Streets, 21 Lawrence Lane, London EC2.

COST AND WORKS ACCOUNTANT
NOTTINGHAM

GERARD BROTHERS LIMITED, manufacturers of soap and detergents, wish to appoint a qualified C.W.A. Minimum age 24.

The successful candidate will have several years' practical experience of modern accounting techniques, preferably in a process industry.

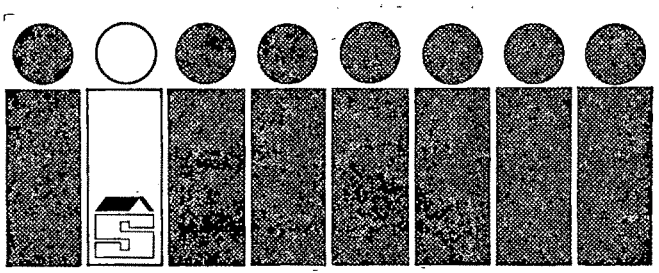
He will play an important part in the operation of the company's integrated accounting system employing standard costs and budgetary control.

Commencing salary, dependent upon age and experience, will be in the range of £1,500 to £1,800 per annum, with eligibility for a management bonus.

The company operates a contributory pension scheme with excellent life assurance cover. Three weeks' holiday. Excellent working conditions.

Applications in writing, giving full details of age, education, qualifications, experience and present salary, should be addressed to the Management Accountant,

Gerard Brothers Limited
New Basford
Nottingham NG7 7NU



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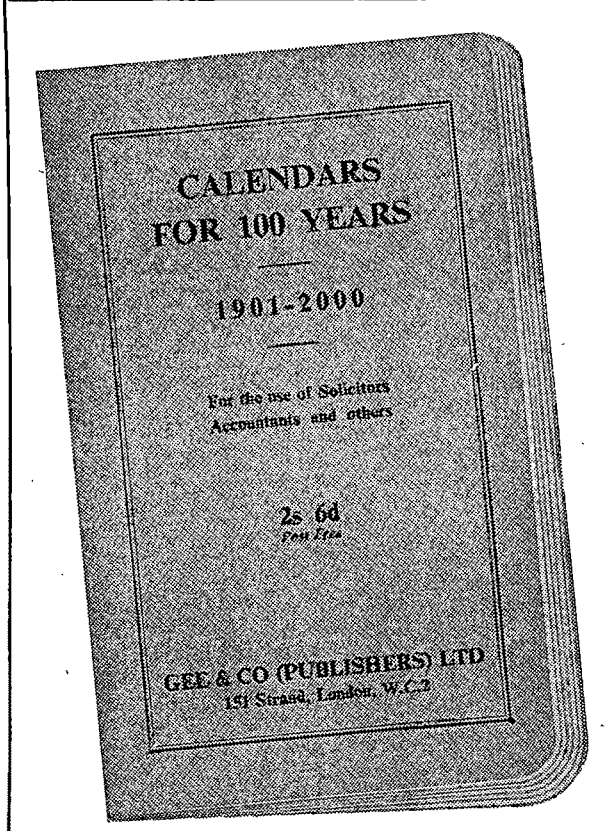

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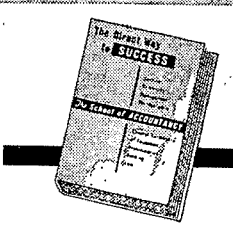

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Crisis of Confidence

THINGS have come to a pretty pass when commentators at home and overseas can refer, without fear of contradiction, to the British economy as the 'sick man of Europe'. Were the nation in the state of the nineteenth century Ottoman Empire there would be stronger grounds for that description. In fact, living standards for the mass of the community have never been higher; deprivation in Britain today for many households is no longer lack of nourishment due to unemployment. For many gainfully occupied householders it is little more than the lack of a modern TV set, or a week-end car – in short, of living standards, where little more than half the expenditure of many households is absorbed by necessities.

Yet the basic malaise of the UK economy can hardly be denied. The benefits of devaluation for UK exports have been disappointingly slow to emerge. Hopes have been raised by the better than usual November trade figures but there is the fear that, as on so many previous occasions, those hopes will be proved premature. Nevertheless, the economic commentators have, of late, been reasonably optimistic.

The *National Institute Economic Review* anticipates a higher rate of economic growth in 1969 than seemed likely a few months ago; rising investment is expected to lead the new growth phase. Since consumer expenditure is expected to fall off as the result of the pre-Christmas spending spree and the higher level of indirect taxation, there are grounds for believing that the growth in imports will moderate while exports will rise in the reasonably buoyant world markets.

The *Economic Survey* of the UK prepared by the Organization for Economic Co-operation and Development was even more optimistic. It asserts that monetary conditions will become tighter in the next few months as the Government collects its tax revenues and eliminates its borrowing requirement. The full benefits of devaluation can, states the *Survey*, now be expected to emerge provided domestic costs and prices are kept under reasonable control. In a recent letter to *The Times*, Professor Nicholas Kaldor has expressed similar views, noting in particular that a better allocation of labour arising from the higher SET and improved management would make a contribution to a more competitive and dynamic economy.

In the light of such optimistic and even confident expectations, it is understandable that Ministers should feel aggrieved and even slightly resentful that the fruits of their efforts have received so

little public recognition and so much criticism, particularly as reflected in the public opinion polls and recent editorials. Equally understandable, however, is the public's attitude.

Public opinion, as every politician knows, is fickle and highly volatile. If 1969 should prove to be a year of economic prosperity then the Government's electoral prospects will probably be transformed. At the moment it is all too clear that the electorate neither shares Government spokesmen's hopes, nor the optimism of the economic forecasters. More serious is the fact that if the recent level of investment and industrial expectations in this respect are any guide, industry sees no strong grounds for believing that growth is only around the corner.

Confidence in the Government's ability to restore the country's economic fortunes is at a low ebb. And if the average industrialist and worker is not impressed with Government policies it is hardly surprising that, even with the current Bank rate, foreign funds are not returning to London. There are still too many occasions when sterling has to be supported by the Bank of England. Not all Britain's currency difficulties can be ascribed to speculators, whether they be at home or abroad. The speculation feeds on the country's unimpressive economic performance, over-extended resources, and lack of clear signs that 1969 will bring a significant change.

What are the reasons for expecting – as against merely hoping in Micawber fashion – that things will improve? The first and most important fact is that world trade is likely to remain reasonably buoyant; the second is that a common fear of the consequences of collapse should ensure sufficient international co-operation to maintain the international exchange system in tolerable working order. On the domestic front prices have risen less rapidly than was expected; some increases in incomes have, for the time being at least, borne some slight resemblance to productivity.

The preparedness of the Government to allow the figure of registered unemployed to stay above the half million mark is now taken for granted. In such conditions, with consumer expenditure almost certain to fall off unless there is a widespread cessation of personal saving, imports should at best stabilize and competition at home should – at least in theory – enhance the attractions of normally less profitable exports.

The crucial statistic will be the extent to which the UK's share in world trade begins to rise. The continuing expansion of exports has obscured the fact that UK export growth has been relatively slower than that in other countries. As world trade conditions harden during 1969, it is imperative to demonstrate Britain's capacity to compete.

Likewise, the tighter credit conditions and restrictions on domestic demand should discourage some imports. Some import substitution – which has been markedly absent – should soon appear. Even the invisible balance should improve, assuming Britain continues to attract overseas visitors as of late and oil and shipping earnings increase.

But even assuming that 1969 does produce a surplus on the balance of payments, it is not likely to approach the £500 million needed. Furthermore, a surplus of this magnitude is needed not just in 1969, but for a decade and more beyond. The weight of recent international borrowing, coupled with the need to rebuild the country's reserves, means that any improvement in the external trade account will be bespoken for years ahead; it will not be available for distribution at home. In any case it is difficult to believe that in the foreseeable future the present restrictions on capital movements can be removed.

What is not yet realized by the public is that even in the most favourable economic circumstances, it will remain imperative for the Government to continue the control of incomes and consumer spending. No one need have, to paraphrase Lloyd George, any fears that any taxes will be removed in the next Budget or two! By the same token it follows that the economy will have to be run with a margin of unused capacity for a long time yet, at least until an export-led expansion is firmly based upon a substantial balance of payments surplus.

Nor can it be assumed that this happier combination of events will appear of its own volition. To pretend that devaluation alone will in time cure the British sickness is ridiculous. The OECD survey observes that to ensure that labour and management are willing to keep costs and prices competitive, 'strict adherence to the rather strict incomes policy' will be needed. In addition, measures to increase efficiency throughout the economy are needed, such as 'making better use of the available labour supply, for improving the performance of management and for achieving a better industrial structure'.

No Government can afford, in the light of such requirements, to tolerate periodic repetitions of the Girling strike, or the tactics of the manual workers' steel unions to freeze out the new white-collar unions. More competitive conditions in the domestic economy will impose new demands on management; profits are likely to be much harder to earn. But if such a policy is to be effective, then it also requires of the Government similar restraint. Some check on mounting public sector expenditure must be imposed and, to the extent that competitive forces are to be relied upon to generate efficiency, the Government's penchant for intervention in business and industrial affairs needs to be curbed.

Estate Duty Aggregation – I

SECTION 38 of the Finance Act 1968 has made sweeping changes in the established law governing the aggregation of property passing, or deemed to pass, on a death. The rate of duty rises with the total amount passing on the death. Where this exceeds £1,000,000 the rate is 80 per cent and applies to the totality. There is unhappily no system of different rates for different slices on surtax lines. Not surprisingly, therefore, the practice has grown of arranging matters so that some property is excluded from aggregation with the result that lower rates of duty apply. These matters can be understood only in the context of the history of the legislation.

We begin with section 4 of the Finance Act 1894 which, as amended in 1900, reads:

> 'For determining the rate of estate duty to be paid on any property passing on the death of the deceased, all property so passing in respect of which estate duty is leviable shall be aggregated so as to form one estate, and the duty shall be levied at the proper graduated rate on the principal value thereof:
>
> 'Provided that any property so passing, in which the deceased never had an interest . . . shall not be aggregated with any other property but shall be levied at the proper graduated rate on the principal value thereof; . . .'

It is established that references to property passing on the death included references to property deemed to pass on the death (*Sanderson v. CIR* ([1956] AC 491); *Public Trustee v. CIR* ([1960] AC 368)). Section 4 was introduced owing to the practice (already prevalent in 1894) of defining in wills and settlements, a 'perpetuity period' so as to maximize the period during which property could legally be tied up. Such period was a life in being and 21 years thereafter. It was common to designate such descendant of Queen Victoria (living at the date of the settlement) as should survive all the others. At the end of this perpetuity period the settled property would probably 'pass' in the estate duty sense. Moreover, since the term of passing was expressed as 21 years after the death of the chosen member of Royalty, it would be deemed to be a passing 'on' his death. This is because of section 22 (1) (*b*) which provides:

> 'The expression "property passing on the death" includes property passing either immediately on the death *or after any interval*, either certainly or contingently, and either originally or by way of substitutive limitation, and the expression "on the death" includes "at a period ascertainable only by reference to the death".'

Thus 21 years after the death of a member of Royalty or some other chosen life, it might well be that vast quantities of property would be deemed to pass, with which the deceased had no connection at all. Nevertheless but for the proviso to section 4, all that property would be aggregated together with a considerable increase in the rate of duty.

This would perhaps not be so disastrous in 1894 when the maximum rate was only 8 per cent but for the last 22 years the maximum rate has been a confiscatory 80 per cent. It is therefore not surprising that the proviso to section 4 has been widely used by donors for the purpose of enabling their donees to avoid or reduce estate duty payable under the *inter vivos* gift provisions (as applied by the Finance Act 1894, section 2 (1) (*c*)) where the donor was unlikely to survive for the necessary statutory period – a period which was originally three months but is now seven years.

A common method chosen was for the donor to apply money in bringing into existence a piece of property which, from the moment of its inception, did not belong to the donor at all but to the donee. The most convenient form of such property is a life policy. Usually the donor is also the life assured.

Prior to the passing of the Finance Act 1954 each separate policy was treated for the purposes of the proviso as an estate by itself; i.e., there was no provision for the aggregation of the policies *inter se*. Section 33 (2) of the Finance Act 1954 then provided for a limited aggregation for the following kinds of property passing (or deemed to pass) on the death in which the deceased never had an interest:

(i) policies of assurance on the life of the deceased; and

(ii) moneys received under policies within (i); and

(iii) interests in (i) and (ii).

All the above kinds of property are described in section 33 (2) as 'life insurance'. Paragraph (*a*) of section 33 (2) provided that all the life insurance belonging to any one person absolutely and indefeasibly immediately after the death (otherwise than by virtue of a purchase for consideration in money or money's worth), was to be aggregated and the appropriate rate of estate duty payable on such life insurance as passed (or was deemed to pass) on the death was the rate applicable to an estate of the same value as the aggregate value of the life insurance. All other chargeable life insurances in which the deceased never had an interest (i.e., not belonging indefeasibly to one person) were aggregated together and their aggregate value determined the rate of estate duty on them. By

virtue of section 38 of the Finance Act 1968, section 33 is now confined to deaths occurring before March 20th, 1968.

For the purposes of section 33 (2) life insurance which was exempt otherwise than under the provisions for relief for small estates, was ignored (proviso (i)). For the purposes of the calculation under section 33 (2), no deduction was made for any mortgage or charge on the life insurance (proviso (ii)). The provisions for aggregation *inter se* of life insurances were extended in relation to certain annuity contracts by the Finance Act 1956, section 35 and the Finance Act 1957, section 39.

As a result of the decision in *Re Hodge's Policy* ([1958] Ch. 239), section 34 of the Finance Act 1959 was passed. Section 34 (1) abolished the charge to duty on life policy moneys which had been imposed by the fourth paragraph of section 11 (1) of the Customs and Inland Revenue Act 1889, combined with section 2 (1) (*c*) of the Finance Act 1894 and section 76 of the Finance Act 1948.

Section 34 (2) introduced a new method of charge where the deceased had paid premiums on a policy on his own life for someone else's benefit. The premiums are treated as gifts and the property passing is deemed to be a proportion of the total policy moneys, depending on the proportion of premiums paid by the deceased in the vulnerable period to the total premiums. Section 34 (2) is confined to policies on the deceased's own life which have been 'kept up' and therefore does not extend to single premium policies (*Barclays Bank Ltd v. A.G.* ([1944] AC 372); Lord Wright at page 379).

Section 34 (3) deals with all policies, whether on the deceased's life or not, which apart from section 34 (2) would (under section 2 (1) (*c*) of the Finance Act 1894) be deemed to pass on his death by reason of any 'dealing' with the policy (normally a gift of the policy itself).

Here again, what is deemed to pass is a proportion of the policy moneys. In this case the proportion is arrived at by the formula set out in section 34 (4). This subsection is capable of extending to single premium policies. In the case of a policy on the deceased's own life which is not a single premium policy the two subsections are cumulative, i.e., liability can arise on the same policy under subsection (2) and under subsection (3) within the limit of the total value.

Section 34 (4) of the Finance Act 1959 contains the rules for valuing policies under subsections (2) and (3). It reads:

> 'For the purposes of the two foregoing subsections the value of a policy shall be determined as follows:
>
> (*a*) Subject to the following paragraph, the value shall be taken to be the value, as at the death, of the benefits receivable under the policy on the death or other event on which they are receivable;
>
> (*b*) The foregoing paragraph shall not apply in relation to any payment of a premium or dealing with a policy if any dealing with the policy has subsequently taken place either so as to alter the beneficial interest in the rights under the policy or by way of surrender, but in such a case the value shall be ascertained by reference to the time of the subsequent dealing (or of the first, if there has been more than one), and shall be taken to be the value at that time of the consideration therefor, or if there was no consideration or (in the case of a dealing other than a surrender) its value was less than the market value of the policy at that time, that market value.'

If the policy has been mortgaged it would seem that no deduction is allowable therefor (see *Re Hodge's Policy* ([1958] Ch. 239) – decided on the fourth paragraph of section 11 (1) of the Customs and Inland Revenue Act 1889; see, in particular, Evershed, M.R., [1958] Ch., at page 255). Given that duty is paid under section 34 of the Finance Act 1959 then section 38 of the Finance Act 1957 has no application (section 34 (7)) except the small part of section 38 of the Finance Act 1957 dealing with the marginal £500 exemption (ibid.).

Notwithstanding the changes introduced by section 33 (2) of the Finance Act 1954, avoidance of estate duty continued unabated and culminated in *Ralli Bros Trustee Co Ltd v. CIR* ([1967] 3 WLR 1274). Mrs Ralli executed a settlement on October 12th, 1961, under which she covenanted with the trustee company to effect a policy of assurance on her own life for the benefit of the beneficiary. The next day the trustee company submitted a proposal form to the insurance company and also sent the insurance company a cheque for the premium of £100,000 which was debited to Mrs Ralli on the third day. On that same third day the insurance company issued an acceptance note. The policy was delivered at the end of November 1961 and Mrs Ralli died on December 24th, 1961, whereupon, under the terms of the policy, the sum of £100,000 (i.e., equivalent to the first premium) became payable to the trustee company as trustee of Mrs Ralli's settlement.

The Trustee company conceded that estate duty was payable as on a gift within section 38 (2) (*a*) of the Customs and Inland Revenue Act 1881, as applied by section 2 (1) (*c*) of the Finance Act 1894. The trustee company argued, however, that the subject-matter of the gift was not the £100,000 cash which Mrs Ralli had paid but the policy itself, and that Mrs Ralli had never had an interest in that policy. The Trustee company succeeded; hence section 38 which applies to all deaths after March 19th, 1968 (subsection (6)).

(*To be continued.*)

Solicitors and Accountants

ACCOUNTANCY is not the only profession to be preoccupied at the present time with future planning. At the National Conference of the Law Society held in October, one of the panel sessions was devoted to the first interim report of the Special Committee on the Future of the Profession, under the chairmanship of Sir Derek Hilton, a Past President of the Society. The report of this session as published in the December issue of *The Law Society's Gazette*, contains much that will be of interest to accountants.

Introducing the proceedings, Sir Derek particularly requested the views of members on the question of 'mixed partnerships' – between solicitors and members of other professions – a matter on which the special committee had not yet reached its conclusions but would certainly do so in its next report. The first question, he said, was whether the creation of mixed partnerships would result in a better service to the public and he instanced the measure of common ground between solicitors and chartered accountants in tax, company and trust matters. If the participation of, say, one or two solicitors in a firm of accountants (or vice versa) proved unacceptable, should solicitors then employ accountants and put their names on the firm's notepaper?

To digress for a moment, we are not ourselves aware (as, indeed, the contributor of our current series on professional ethics observed in the article on 'Inconsistent and inadmissible activities' in *The Accountant* of December 21st) of any obstacle to the employment of accountants by solicitors, or of solicitors by accountants, although the specific point of 'names on the notepaper' was not dealt with in that article. In general, the principal societies of accountants have not hitherto objected to their members' names being shown as employees on a professional letterhead, provided that (1) it is made sufficiently clear that such persons are not members of the firm; (2) they are not accorded a description indicating a particular specialization or expertise within the general field of an accountant's work; and (3) where the letterhead is not that of a firm of accountants, the employee is not retained for the purpose of enabling that business to offer accountancy services in any manner not consistent with the obligations of an accountant in public practice. Nor do we think that a solicitor who happened also to hold an accounting qualification could fairly be restrained from using, if he so desired, the designatory initials appropriate to it. However, at the Law Society's conference, one speaker alleged that his firm had formerly employed an accountant whose name had appeared on the firm's notepaper, but the Law Society had requested its removal and the accountant left the firm in consequence, feeling that as a professional man in his own right he was entitled to recognition and an acknowledgement of the work he was undertaking.

The discussion at the conference panel session showed a wide variety of opinions. One speaker called on the Law Society to face squarely that the future for solicitors lay in 'dropping the barriers' with accountants, arguing that solicitors had much to learn from their accountancy brethren, who had fared better than they in expanding their interests, in handling their affairs, and as masters of their own charges. Evidently the lack of an official scale of fees for accountants is not entirely disadvantageous.

Other speakers strongly opposed the idea of mixed partnerships. One stressed the peculiar status of solicitors as officers of the Court and, whilst he valued the assistance of accountants in the same way as that of 'orthopaedic surgeons, handwriting experts, surveyors and other specialists', he saw no reason for bringing such people into solicitors' firms either as partners or as employees. Another regarded it as 'highly dangerous' for accountants or members of any other profession to be imported into a solicitor's office, regarding this as an abrogation by lawyers of their own responsibilities. He said the [legal] profession should train its own specialists. Despite a warning at an earlier conference of 'Inroads into solicitors' work, since then solicitors have allowed accountants to take on even more of that work', and if the trend continued it would become commonplace not for solicitors to employ accountants but for solicitors to be employed in the offices of accountants, estate agents or other professions'. A third speaker stated that he already made it a practice to bring the client's accountants into consultation on trust or company matters; the accountants were normally willing to collaborate in a joint report and he saw no particular advantage in having them as members of the firm.

A third alternative put forward to those of 'full partnership' or 'employment' was the consortium of specialists in different fields – for example, lawyers, bankers, town planners, accountants, architects – to operate in a limited specific field of activity such as real property development or estate duty schemes. From an accountancy standpoint, it would seem that such a consortium hardly differs in principle from the management consultancy organizations, including members of several professions, which are already associated with several well-known accountancy prac-

tices; nor would they introduce ethical problems which have not already been encountered in that context.

Accountants may well be reluctant to concede the general title of 'solicitors' work' to any functions not specifically reserved to that profession under the Solicitors Acts; but they can hardly deny that the development and enlarged influence of the accountancy profession has been in several respects at the expense of the legal profession. Executorship, trusts, taxation, liquidations, bankruptcy and receivership have all ceased within the past century to be the exclusive prerogative of solicitors. The system of professional education based on articled service which has been maintained throughout its history by (in particular) The Institute of Chartered Accountants in England and Wales owes its inspiration, in part if not in entirety, to that of the Law Society. At least one of the early tutors for the examinations of the Institute and of the (then) Society of Incorporated Accountants and Auditors is believed to have been by profession a solicitor. Accountants will also recognize a common problem in the Law Society's concern for the recruitment and practical training of articled clerks, including the availability of suitable principals, and its predilection for graduate entrants.

We have nevertheless some difficulty in accepting without reserve the statement made at the Law Society's conference, that 'accountants [are] concerned only with a section of the population'; and we note with surprise the assertion (attributed to a solicitor from one of the major provincial cities) that 'Accountants normally depended upon a few wealthy clients, whereas solicitors took their remuneration from a wide range of clients, with large sums arising only in matters of house purchase or probate'. There are not a few firms of accountants who would be glad of even one wealthy client, who are content to earn their professional remuneration from a clientele no less diverse than that of the average solicitor (if, indeed, such a person exists), and who by virtue of the Solicitors Acts cannot look to conveyancing or probate business to leaven the lump. Before joint partnerships can hope to achieve reality, let alone to function effectively, there are one or two misconceptions to be dispelled.

Current Affairs

Instant Management Accounting for the Architect

ALMOST seven years after the publication of a report entitled *The Architect and his Office* – which in its main conclusions stressed that uniform methods of financial control should be developed and spread throughout the architectural profession – the Royal Institute of British Architects has now published what may be called a do-it-yourself manual of *Management Accounting for the Architect*.

The system has been designed primarily for the smaller private office so 'that the architect can begin, in a fairly simple way, with Part 1 and then progress to Parts 2 and 3 as his accounting methods and grasp of the system become more sophisticated'. Each of the three parts involves the use of standard forms printed on blue, yellow and orange paper. The manual states that when implemented, Part 1 should enable the practitioner to budget expenditure and forecast fees, while Parts 2 and 3 should provide him with the means of keeping a much closer control over work in progress and to calculate the targets and resources for jobs for comparison with the time and money spent.

In its search for simplicity and to 'provide invaluable evidence to support negotiations for a bank overdraft', the manual seems all too easily to gloss over significant references. For example: that once it has been set up the system 'can be operated by a competent secretary or a book-keeper', while elsewhere it would be 'controlled and operated by one partner or by a partner and a confidential secretary'. That because the problems of valuing opening and closing work in progress are 'too complicated' the system is designed on a receipts and payments basis and 'the professional accountants will settle the valuations . . . when preparing the annual balance sheet'. That liquidity forecasting 'must be based on receipts and payments but, in financial accounting, it is income and expenditure which applies'. That fees to be invoiced 'should be sent in during any time up to three months before the date upon which a fee should be received' while the worked examples show fees to be entered in a liquidity statement on the assumption payment is received at an expected time. There is no recommendation for the preparation of interim sets of accounts which are surely

necessary, or about the distinct stages of an architect's work; and the manual's directives about the treatment of partners' remuneration can be argued.

Priced £6 10*s*, the manual includes a supply of blank forms to commence the system. The reader is informed that the system was 'drafted by a working group of architects, assisted by a professional accountant' – Mr A. R. Glenton, F.C.A. – and has been subjected to 'extensive field trials', but faced with worked examples, in total involving 64 pieces of paper, the architect will surely need to remember the sentence in the opening paragraph of the preface: 'Success, or even survival, depends on rigorous control of a firm's cash situation and the most economical deployment of its staff' – otherwise it is not unlikely that the volume of data will appear to be daunting.

Nevertheless, it is only fair to say that the RIBA does not regard the manual as the last word on the subject. To revert again to the preface, it is 'presented in the simplest possible way, so that it can be redesigned later in the light of further experience'.

OECD on Fiscal Policy

THE use of fiscal measures to influence the consumer or investor is a commonplace in the modern economies of Western Europe. While most practising accountants hardly share the enthusiasm displayed by economists for fiscal policy, as a means of demand management it is of primary importance. It was hardly accidental that Sir William Armstrong should have devoted his Stamp Memorial lecture to examining post-war UK experience of demand management.

A new OECD publication, *Fiscal Policy for a Balanced Economy* (HMSO 32*s* 6*d*), reviews the post-war experience of the Western world with fiscal policy as a means of achieving economic growth with low unemployment. The authors – eight economists from Europe and the USA – are impressed with the degree of success that has attended the management of the Western economies compared with pre-war. Reviewing UK experience, the authors conclude that substantial use has been made of fiscal policy as a means of maintaining full employment but, given the complex post-war problems, demand management alone could not resolve them.

As far as budgetary policy is concerned, the report concludes that this has tended, over the period, to reinforce short-term fluctuations in output and employment rather than to correct them. In fact, during the 1960s, demand management seems to have served actually to create such fluctuations.

Reviewing the UK scene, the authors consider that there is a relatively high degree of sophistication in public discussion of budgetary measures, both inside and outside Parliament, which facilitates the acceptance of flexible fiscal policies. They make the point, however, that the lack of effective control of public sector expenditure reduces the flexibility of fiscal and budgetary policy. Furthermore, the extent to which indirect taxes are concentrated on commodities – consumption of which does not vary greatly with changes in consumer incomes – weakens the influence of those taxes as stabilizers.

Of particular interest is the conclusion that the time-lags in the payment of corporate taxes 'remain substantial and tend to produce destabilizing effects'. The authors would like to see the taxation of business profits nearer to a 'pay-as-you-go' basis. They also consider that a shift from the heavily concentrated UK indirect taxes to a more broadly based system would improve the efficiency of discretionary action as well as the response of the fiscal system.

Scottish Institute's New Tax Book

THE Institute of Chartered Accountants of Scotland has published what it describes as 'a tax book with a difference'. In *Direct Taxation in the United Kingdom* is brought together 'all the direct taxes so that the structure and principles of direct taxation may be readily appreciated'. Edited by Mr T. D. Lynch, C.A., this 30*s* paperback of some 230 pages comprises a symposium by ten authors, based on papers they prepared for a five-day taxation course in the Scottish Institute's post-qualifying education programme.

Mr Lynch himself has contributed two sections – one on betterment levy and another on share valuation. Not all the contributors are accountants; indeed, one is Mr B. E. V. Sabine, an Inspector of Taxes, who contributes a section on a subject on which he is already a well known expert, namely, the historical development of direct taxation in Britain.

As may be expected in a book stated to have been designed for the practising accountant as well as the tax specialist and the student, the general approach is highly practical. There are some particularly helpful suggestions on close companies by Mr J. C. Craig, C.A., especially in the thorny territory of distributions and shortfall.

Then Mr I. W. Nicholson, B.L., contributes a knowledgeable section on trusts and settlements, though his use of Scottish nomenclature may be a trifle puzzling to some readers south of the border. Particularly apt is the comment in his introduction that present rates of taxation simply drive the taxpayer into making settlements.

In an interesting introduction to death duties (there is only one real death duty now but the author includes capital gains on a death), Mr J. S. MacLeod, C.A., refers to *Strathcona v. CIR* (8 ATC 233, 410) as being a case about a 'gifted' horse that died. This is not an entirely uncommon misapprehension but it was, in fact, about investments which had increased in value between their being gifted and the donor's death. The horse was merely a figment of the imagination of one of counsel arguing the case. In reviewing the aggregation rules and gifts constituting normal

expenditure, Mr MacLeod's text hardly keeps pace with his synopsis of the legislation, in particular, sections 37–38 of the Finance Act 1968. In the latter it is not quite true to say that the new rule about aggregation is restricted in the case of pre-Budget policies; they have, in fact, to be policies on the life of the deceased. Many policies have been given away on the life of the donee and these are fully caught.

But these are, perhaps comparatively minor blemishes which can doubtlessly be put right when the book goes to a second edition – of which there is little doubt with such a useful and forward-looking text.

Investment Allowance on Designs

INVESTMENT allowances, although withdrawn as regards expenditure after January 16th, 1966, continue to provide a fruitful source of litigation between the taxpayer and the Inland Revenue, the latest being the case of *McVeigh v. Arthur Sanderson & Sons Ltd* before Mr Justice Cross last week.

The company is a manufacturer of wallpaper and furnishing fabrics. Patterns are placed on the wallpaper or fabric either by blocks applied by hand or mechanically, by silk screens to which the patterns had been transferred, or by machines equipped with pattern-bearing rollers. Section 16 of the Finance Act 1954 provided for investment allowance in respect, *inter alia*, of expenditure on the provision of new machinery or plant, and the Crown conceded that the blocks and screens with the patterns on them were plant and that the pattern rollers were plant and machinery into which they were fitted.

The Crown also conceded that the blocks, screens and rollers, without patterns on them, could play no part in the manufacturing process and would be only inchoate plant and machinery. The Crown granted an allowance on the cost of the unpatterned blocks, screens and rollers, and also the cost of patterning them, but resisted any allowance on the expenditure on the acquisition of the patterns themselves.

The designs were either bought from freelance artists or produced by artists employed by the company. In one year, 1963–64, 155 designs were produced at the company's studios and 326 were bought. Many more designs were bought or produced than were adopted for production, because it was considered essential that the company's styling committee should have a large number from which to select for use. All the designs, used or not, were filed in the company's library and were kept for a minimum of six years. They were capable of registration but were not in fact registered. The company had never sold any designs other than those incorporated in their wallpaper or fabric.

The Special Commissioners held that the company was entitled to investment allowance on the expenditure in question on the ground that the whole of the expenditure attributable to the designs was expenditure 'on the provision of new machinery or plant', within the meaning of section 16.

The Crown appealed to the High Court, and upholding the Special Commissioners' decision, Mr Justice Cross said (according to *The Times* of December 17th), that two questions arose: first, were the designs themselves 'plant'?; secondly, could the cost of acquiring those designs be said to be expenditure on the provision of the pattern blocks, screens, and rollers?

On the second question, his lordship said that section 16 isolated the provision of the patterned wood block and posed the question 'What did the taxpayers spend on it'? It could be argued that since so many designs were never used, only a part of the expenditure on them should be allowed. But the Crown had argued that not a penny of the design expenditure should be allowed. That could not be right and the Crown's appeal must be dismissed with costs. On the first question as to whether the designs could themselves be plant, his lordship said that that was a decision to be taken by a higher Court.

The Business Statistics Office

THE Business Statistics Office, a new department of the Board of Trade, the setting up of which was noted in *The Accountant* of December 14th, came into being on Wednesday of this week. As was emphasized at a recent Press conference to mark the opening, this did not imply the waving of a magic wand to produce meaningful statistics. So much depended on the information emanating from industry and its speed of transmission to the BSO. There had been much debate in recent years on the adequacy, or otherwise, of British official statistics and the advantages of a centralized set-up, so steps were taken to implement the centralization, from which it was hoped would emerge an integrated and efficient system.

The new department, under its Director, Mr M. C. Fessey – previously Chief Statistician at the Board of Trade – has a three-fold function: the collection of industrial data; the establishment and maintenance of a Central Register of Businesses; and the development of a 'data bank'. The collection of data will be partially implemented when existing functions of the Board of Trade Census Office is taken over by the Business Statistics Office. Thus the BSO will in future be responsible for the taking of censuses of production and distribution.

The Central Register of Businesses, to be held on a computer, is basically a list of the names and addresses of businesses, classified by industry, size, area, etc., for use in statistical inquiries. In due course the Central Register will replace the registers at present held by different Government departments for conducting statistical inquiries. The collection of all main data on industrial statistics will be concentrated at the BSO

and will form a data bank in which information will be stored and can be drawn upon for different purposes.

Geographically the BSO will be developed from the existing Board of Trade Census Office at Eastcote, Middlesex, but it is intended that the new department's permanent location will be Newport, Mon.

The department hopes that the new arrangements will promote the efficient collection and dissemination of business statistics, and that it will help in guarding against duplication and overlapping between inquiries – sentiments which will be whole-heartedly shared by members of the profession and business management who in recent years have experienced more than a little irritation and frustration in the face of the demands of the Government machine. Too often it has been felt that officialdom is apparently oblivious of the mounting cost to industrial and business concerns, in terms of both time and money, in meeting what appears to be its insatiable appetite for statistical information. Anything, therefore, which will foster the spirit of mutual co-operation which the new department hopes will develop is to be welcomed.

THIS IS MY LIFE

Road to Success ?

by An Industrious Accountant

THE assistant internal auditor looked definitely disgruntled. Tishy, our number two in Costs, had a dogged set to his jaw which looked, to say the least of it, very far from gruntled. There was a feeling of tension in the air.

The root of the problem lay once again in our staff training programme. There just wasn't enough planned training ahead for middle-level accountants, Tishy said sulkily. Just because he was known to attend evening seminars and to listen to lecturers on 'Decimalization' and 'Making budgets stick' and all that 'bull' (his phrase, not mine), he grumbled, his immediate superior hadn't put his name down for that residential management course that all the personnel assistants were clamouring to go to.

The assistant internal auditor was equally bitter. All the salesmen were going on courses, he protested, ever since the managing director had given that lecture on 'Marketing for survival' to the local Rotary Club. They demanded to be sent to two-day and three-day courses on 'Promotional campaigns' and 'Field force strategy'; and their manager, Scotty, had even managed to wheedle the MD into granting an extra £1,000 on their training budget to match their mounting ambitions. What about us? he complained. What about the forgotten army? Why not 'Management psychology' or 'Executive motivation' for accountants?

It seemed pointless to explain that in my own youth we rarely experienced such stratospheric exhortations. We used to sit on hard chairs listening to honest but uninspired practitioners talking about the comparative demerits of 'straight-line' *versus* 'diminishing-balance' depreciation or asking whether Schedule A should be abolished. Nobody ever mentioned 'Communications in the textile industry' or 'Efficiency via the thorny path of delegation'. The present generation of the profession really were wanting it soft.

I must have said something of this nature, despite my good intentions, because my two young colleagues exchanged momentary but meaningful side-glances and gave a faint indication of gazing resignedly into outer space. This left me with the alternatives of either saying that our policy was inflexible, on the Medes and Persians style, or else asking them, equally meaningfully, if they had considered moving to other jobs recently. I chose a third option, however; I asked them courteously what in hard fact would they like to suggest.

At this they came to life, pulled up their chairs and eagerly produced a glossy brochure. It had pictures of an ancient country house set in lovely gardens; of intent groups listening keenly to donnish types beside wall-charts, and of other gay, sports-coated groups drinking in an old Tudor bar.

The course fees seemed shockingly exorbitant. The organizers, however, as listed on the inside cover of the booklet, seemed to be distinguished by aristocratic lineage, military rank or erudite intellectual titles, so perhaps the fees were reasonable after all. It depended fundamentally on the pay-off in increased efficiency, of course, but I would personally have preferred to see more practical accountants and fewer professors on their panel.

Still, the aim was to optimize training, so we leafed through the booklet. It highlighted such esoteric wonders as 'productivity bargaining', 'management of data processing sections', and 'interviewing success techniques'. There, said Tishy proudly, lay the road to success! Accountant though he is, I noticed that he in turn saw the outside skills as his signposts on the road.

There wasn't any particular difficulty involved in developing the idea because, in fact, our training programme, having got bogged down owing to influenza, storm and flood, was still open to amendment. So, subject to further discussion with their superiors, I agreed to let the aspirants have their heads.

Take-over Tally – 1968

by R. W. MOON, B.Litt., F.C.A.

LAST year was a remarkable year for mergers and take-overs. In value terms those announced in the first two months of the year alone beat the previous year's record by a handsome margin. Then, towards the end of the year, came the surprise announcement that Unilever and Allied Breweries were negotiating terms for a truly massive merger.

If any further evidence were needed of the 'urge to merge' within British industry, the list of major bids and mergers shown in the table below provides ample proof of the process of regrouping which has taken place during the year. Indeed, the total for the year could well exceed £3,000 million. This is three times as high as the previous record year (1967) and not far short of the total amount spent on acquisitions during the preceding six years.

Another milestone will soon be reached because the total number of bids and mergers recorded since 1954 (when the Board of Trade first published statistics on company acquisitions) is rapidly approaching the 10,000 mark, of which about 1,000 are quoted companies, the rest being unquoted.

Nor is this the full story since the official statistics exclude quoted companies whose main interests are in agriculture, shipping, insurance, banking, finance and property, as well as those operating wholly or mainly overseas. Moreover, acquisitions by unquoted public companies and the half million or so private companies are still an unknown quantity.

The dominant feature of the year was the unusual number of very large mergers, particularly among banks, insurance and property companies, which rather overshadowed the almost non-stop stream of industrial mergers and take-overs that in any other year might have captured the headlines.

Contesting the terms

Although the majority of bids go through unopposed, there have been some hard fought battles during the year. Sometimes the opening offer is rejected by the directors as inadequate and better terms are extracted as a result of a spirited defence. For instance, Croda-Premier finally gained control of British Glues & Chemicals at the fourth attempt for £9 million (against an opening offer worth £5 million). Then, in October, the Rank Organisation won their long, drawn-out battle with Strand Electric with a £5·6 million offer, after being rebuffed three times in succession in May when the first offer was no more than £4¼ million. Meanwhile, Princes Foods were busily fending off a £2·6 million bid from J. Bibby but finally capitulated when the offer price reached £3¼ million.

MAJOR BIDS AND MERGERS – 1968

	Month announced	*Total value £m*
British Motor Holdings/Leyland	January	400*
General Electric/English Electric	September	316
Westminster Bank/National Provincial Bank	January	300*
Thorn Electrical/Radio Rentals	January	155
Royal Exchange Assurance/Guardian Assurance	March	140
Royal Bank of Scotland/National Commercial Bank of Scotland	February	115*
Commercial Union Assurance/Northern Employers Assurance	March	113
Allied Breweries/Showerings	May	108
International Computers (merger of ICT, English Electric Computers and Plessey interests)	May	100
Barclays Bank/Martins Bank	July	100
Trafalgar House Investments/City of London Real Property	November	95‡
American Tobacco/Gallahers (bid for half equity capital)	May	65
Land Securities/City Centre Properties	September	65
Ranks Hovis McDougall/Cerebos	May	57
Rio Tinto Zinc/Borax	January	55
Tarmac/Derbyshire Stone/William Briggs	July	52
EMI/Associated British Picture Corporation	December	45†
Schweppes/Typhoo Tea	January	44
Ready-Mixed Concrete/Hall & Ham River	January	39
Brooke Bond/Liebigs	April	38
Boots Pure Drug Co/Timothy Whites & Taylors	May	36
Consolidated Gold Fields/Amalgamated Roadstone	September	36
Rank Organisation/De la Rue	December	35†
Pergamon Press/News of the World (first bid in October worth £26 million)	November	35†
Slater Walker Securities/Drages	September	33
Dunlop/George Angus	November	32
Burmah Oil/Rawlplug	October	23
English Sewing Cotton/Calico Printers' Association	March	23
Associated British Foods/Allied Farm Foods	October	21
Courtaulds/International Paints	May	21

*Market capitalization. † Subject to acceptance. ‡ A higher bid is now being made by Metropolitan Estate & Property Corporation.

In all these cases, the interests of the shareholders were well protected by the vigorous counter-attacks mounted by the directors in conjunction with their financial advisers.

More often, however, the offer price is raised due to the intervention of a second or third contestant. Thus, a regular 'Dutch auction' developed for control of T. F. Firth & Sons, the carpet firm, between the Guthrie Corporation and Readicut International, which the latter won at the fourth time of asking with a final bid of £10 million (against Guthrie's opening bid of £7·7 million). Then, Dunlop and Turner & Newall vied with one another for George Angus, pushing the price up by £10 million to £32 million before Dunlop ran out the winner.

After making a bid of £19·5 million for Rawlplug, Minerals Separation dropped out of the hunt after Burmah Oil came in with a higher offer (£23 million) which found favour in the eyes of Rawlplug's directors. Elsewhere, Johnson & Slater finally yielded to Doulton at the third offer worth £2·1 million, after a running battle with Armitage Ware when the starting price was no more than £1·2 million.

Lastly, Viyella, Robert Kitchen Taylor and J. H. Buckingham were involved in a three-cornered contest for control of Welch Margetson – which ultimately fell to Viyella for just over £1 million (against an initial bid worth £700,000).

The pattern of mergers

Rationalization is the mainspring of most industrial bids and mergers and many horizontal mergers have taken place in the food industry, viz.: Associated British Foods – Allied Farm Foods; J. Bibby – Princes Foods; Brooke Bond – Liebigs; Ranks Hovis McDougall – Cerebos; Reckitt & Colman – Colemans (Wincarnis); Schweppes – Typhoo Tea; Tesco – Victor Value. As for the pharmaceutical industry, Boots and Beechams are currently in the limelight with rival bids for Horlicks, while earlier in the year Glaxo absorbed Farley's Infant Foods.

The same trend is noticeable in sand, gravel and road-making materials (e.g. Ready-mixed Concrete – Hall & Ham River; a triple merger between Tarmac, Derbyshire Stone and William Briggs), while a mining group, Consolidated Gold Fields, added to its acquisition of Greenwoods (St Ives) in 1967 by bidding £2·9 million for three small sand and gravel firms before absorbing Amalgamated Roadstone.

Pottery and sanitary-ware have also exhibited much the same trend (Doulton – Minton; Doulton – Johnson & Slater; Wedgwood – Johnson Brothers; H. & R. Johnson – Richards – Campbell), while some regrouping has taken place in the brick industry (London Brick – Marston Valley).

In textiles, Courtaulds has again been to the fore in its efforts to control a significant share of the textile processors. Nine more acquisitions were recorded by them (Clutsom-Penn, Northgate Group, Prew-Smith, H. Lister, M. Duke, Sir Thomas & Arthur Wardle, Contour Hosiery, Ashton Brothers and Moygashel). At the same time, Courtaulds took the first steps in bringing about a regrouping of the paint industry by bidding for International Paints through its own paint subsidiary, Pinchin Johnson & Associates.

Diversification is another prime cause of take-overs. Here, Imperial Tobacco led the way, adding to its existing food interests by taking over National Canning, while Lindustries broke into the rubber and plastics industry through its purchase of William Warne Holdings for £6·7 million.

As for 'special situations', Slater Walker Securities have been particularly active with bids for Drages, Crittall-Hope (£18 million), TWW (£6·2 million), Augustine Investments (£5½ million) and Harrison Opticians (£3·4 million). Augustine Investments happens to own the Hudson Verity group of opticians which added to Dolland & Aitchison which formed part of TWW, and Harrison Opticians, gives Slater Walker nearly 8 per cent of the UK optics market.

While at home the swing away from all cash offers has continued – share offers with or without an element of loan stock seem to have made all the running stimulated, no doubt, by rising share prices – the exact opposite applies with foreign bids because they have to be all-cash under a Treasury ruling. Consent is also required under the Exchange Control Act 1947 for the transfer of securities by UK residents to persons resident outside the sterling area, and to any action whereby a company controlled by UK residents passes out of such control.

There have been several such foreign bids during the year, including the American Tobacco Company's partial bid for Gallahers, and Philip Morris's (the unsuccessful contender for Gallaher) bid for Godfrey Phillips.

Later in the year, Studebaker-Worthington Inc made an all-cash offer of £10 million for Worthington-Simpson – a company in which it already had a 10 per cent stake[1], while Leasco World Trade Co bid £4 million cash for Inbucon. On a much smaller scale, American Metal Climax bid £1·4 million for Minworth Holdings.

Repatriation of British-owned minority holdings was the reason behind the Swedish giant, SKF's acquisition of the 40 per cent minority interest in the Skefco Ball Bearing Co for £6 million cash.

However, foreign bids are by no means all one-way traffic. For example, at the beginning of the year Allied Breweries purchased a Dutch brewery group – D' Orangeboom – for nearly £6 million and followed this up with another deal worth £10 million when it acquired N.V. Bierbronwery, so making it the second biggest brewery in the Netherlands. Then, right at the end of the year, British-American Tobacco bought the US based cosmetics firm – Germaine Monteil – for £15 million (thereby adding to its existing interests in Yardley, Lentheric and Morny).

[1] A higher bid is on the way from the Weir group.

The defence prevails

In order to redress the balance mention must be made of the comparatively few bids that failed. If the offer is judged too low or shareholders consider that prospects are brighter if they 'go it alone', the bid will lapse. Three examples spring to mind: the usual cause – insufficient acceptances – led to Unilever's withdrawal from their bid for Smith & Nephew and, for the same reasons, Newton Chambers yielded to Jeyes and Dufay Bitumastic to International Paints (though the latter was subsequently taken over by Courtaulds).

In each case the board of directors recommended rejection and resorted to the now familar tactics of forecasting higher profits and promising an increased ordinary dividend (one of the very few situations where the Treasury is prepared to relax its ban on annual dividend increases above 3½ per cent).

In December, the loyalty of its many small shareholders enabled Butlins to fend off an unwelcome £46 million bid by Phonographic Equipment. As it happens, the latter will be holding on to the 11 per cent stake in Butlins' equity acquired by its merchant bankers in the course of market dealings.

Monopolies

The Monopolies and Mergers Act 1965 is scarcely three and a half years old. In that time fewer than 300 mergers have been screened by the Board of Trade and all but eight of them have been given clearance; the remaining eight were referred to the Monopolies Commission for investigation and report.

Two such references were made in 1968; the first concerned the proposed merger between Barclays, Lloyds and Martins Banks (which was subsequently disallowed on the grounds that it could restrict competition and lead to a 'two bank' system among the clearing banks in this country). The second concerned the proposed take-over of Radio Rentals by Thorn Electrical Industries (which was allowed to go through unimpeded).

Influence of the IRC

Under its new managing director, Mr C. H. Villiers, the Industrial Reorganization Corporation appears to be taking a more active part in influencing not only the pace of industrial mergers but also their direction. First, it played a typical 'behind the scenes' role in the British Motor Holdings merger with Leyland Motors early in January, besides making £25 million available on loan to the new holding company for future expansion.

Next it gave official backing to British Oxygen's £3½ million bid for Edwards High Vacuum. Then, under its watchful and approving eye, Holman Brothers and Broom & Wade agreed terms for a merger of the two companies, thereby strengthening the British compressed air industry.

In August, it gave full support to the union of Davy-Ashmore and Armstrong Whitworth (Metal Industries), but the proposed merger between three boiler-makers (John Thompson, International Combustion and Clarke Chapman) which received the IRC's blessing, ultimately broke down; so the search for a second nuclear power group continues.

Earlier, the IRC intervened in the battle between the Rank Organisation and George Kent for control of Cambridge Instrument. In the end, the active help of the IRC just tipped the scales in George Kent's favour, Ranks finally withdrawing, only to turn their attention to the acquisition of another firm in the scientific instrument field – Hilger & Watts.

The IRC action in backing a George Kent bid by buying more than a million shares in Cambridge Instrument and taking an underwriting obligation to provide Kent with a further £2¾ million raised questions of principle, particularly as in this case the lower of the two competing offers happened to gain the day.

Any interference with the free play of the market by a powerful new agency set up with £150 million of Government money, or any enforced merger put through on the grounds of 'industrial strategy', is bound to cause concern in the City.

Although reorganization of the pump industry is thought to be under active consideration, the IRC made no attempt to take sides in the battle for Harland Engineering between the Weir Group and Mather & Platt (where the latter finally withdrew, conceding victory to the £5 million Weir bid) but did signify its approval to the £2 million take-over of Plenty & Son by Sigmund Pulsometer Pumps (a subsidiary of Booker McConnell).

Lastly, the IRC gave its firm support to the giant GEC – English Electric link-up, which came hard on the heels of a surprise opening bid for English Electric by Plessey.

The City Code

The City Take-over Code came into effect on March 27th, 1968. But the new code – like its predecessors – still lacks the power of sanctions and little more than eight months later its whole future seemed to lie in the balance.

First, the Panel's inept handling of the American Tobacco Company's partial bid for Gallahers in May followed in November by its long delayed reaction to the questionable methods employed in the struggle for control of the News of the World Organization Ltd, lent support to those who have long advocated a statutory body to take the place of the present voluntary policing system.

Here, the tangled skein of events began in the middle of October with a £26 million bid by the Pergamon Press. It is due to reach its climax just after this issue goes to press when the shareholders vote for or against the deal with Mr Rupert Murdoch's Australian News Ltd whereby certain of its magazine, newspaper and publishing interests would be injected into N.o.W. against an allotment of shares equivalent to 35 per

cent of the increased voting capital. The London Stock Exchange banned dealings in the N.o.W. shares as far back as October 25th (they only resumed on December 19th following the release of the terms of the agreement with News Ltd) in order to give shareholders time to assess the relative merits of the Pergamon bid and the N.o.W. blocking deal with News Ltd.

As soon as dealings were resumed, the Stock Exchange and the Take-over Panel announced that News Ltd, N.o.W. and Pergamon had agreed not to intervene in the reopened market but this was rather like locking the stable door after the horse had bolted because all three parties or their financial advisers had engaged in market operations long before dealings were banned. (The Panel had already 'neutralized' 15 per cent of the voting equity acquired by Hambro's.) Meanwhile opposition to the proposed deal with News Ltd has been steadily building up and finally came to a head when trustees, acting for shareholders commanding 25 per cent of the N.o.W. voting shares, took out a High Court writ against N.o.W., News Ltd and Hambros Bank seeking a series of injunctions restraining implementation of agreements made with News Ltd.

All the way through, the Panel has been unduly hesitant in its retaliatory moves.

By all accounts, the voluntary system has been granted a reprieve but only on one condition – that the Panel is strengthened and the rules are revised. Unless the City sees fit to regulate itself, a statutory body is bound to be imposed in the end with all its attendant frustrations and inflexibilities.

Conclusion

In the relentless search for the economies of scale, fragmentation in British industry is slowly giving way to the concept of larger and more professionally managed firms. In the years ahead, management's ability to organize and direct these larger units will undoubtedly be tested to the full.

Even so, the 1968 record may well remain unbroken for some time to come, now that the door has been closed once more to further mergers among the clearing banks.

Management Education in Canada

by DOUGLAS GARBUTT, A.C.I.S., A.C.W.A., Dip.Ed.

DEVELOPMENT of the Canadian economy has been based largely on the immense natural resources and the country is an important source of raw materials for the United States in particular. A large part of the investment in Canadian industry is owned by the United States, with the United Kingdom a poor second. However, industrial production developed in the 1940s under the impact of war and the Government has tried to keep a more balanced economic development since then. But it is still true that the highest wages and the fastest rate of growth are in the field of mining.

The country is three thousand miles across but the bulk of its population lives within a narrow belt above the border with the United States which is rarely 200 miles deep and is often much less. The population is about 20 million, of which about eight million are gainfully employed, and it has been estimated that there are about 200,000 managers. In these terms the country is half the size of the UK, although in terms of land area it is the second largest in the world.

Canada is a fascinating blend of American and Anglo-Scottish attitudes. Despite the long dependence of the economy on America as a supplier of raw materials, the tradition of the Scottish immigrants is still very strong. The pubs close on Sundays and the crowds in Toronto's underground system behave with all the stoic reserve of the Londoner in the tube. The supermarkets tend to dominate retailing, as they do in the United States, but more of their products are familiar brands from the United Kingdom.

What one might expect from this is that Canadian management would have been very much on the American model and that management education would be similar and extensively developed. However, the facts are otherwise. The Canadians seem to have enjoyed as much of a seller's market after the Second World War as did the United Kingdom, and to have been just as surprised as were the British by the emergence of active competition from the Germans, the French, and – in their case – the United Kingdom.

There is some evidence that the Canadians are favourably impressed by the quality of European and British management almost as much as that of American management. This is partly due to the influx of highly-educated immigrants from these countries since the war.

The Vice-President of the Northern Electric Company has put the point in this way:

> 'It has been so easy and so tempting for the Canadians to borrow from their neighbours, that we have seldom had the initiative or taken the trouble to seek original solutions to our problems. We have been fat cats, sitting comfortably on the back of the American Hercules,

enjoying the fruits of his labour and at the same time deluding ourselves into thinking that we have really earned those benefits. This is one of the most serious problems facing Canada and Canadian corporations today.'

It would appear that the awareness of the need for improved industrial management became evident in the 1950s and a number of organizations, including the universities, Government, business training and professional associations, became interested in providing management training.

Co-ordination and direction

The Canadian Industrial Management Association goes back to 1947 when it superseded the Society of Industrial Method Engineers which had been founded in 1942. The national office is in Toronto but the association, like many Canadian associations, is on a Federal basis and the national office provides co-ordination and direction in implementing the national policy, but it works through independent organizations in each province.

The association was chartered as an independent educational organization by the province of Ontario in 1956 and was granted authority to conduct courses in the field of industrial management. In addition to regular meetings and seminars run by branches, the association publishes a journal, the *Industrial Manager*, and it makes the management abstracts published by the British Institute of Management available to its members. The journal is an interesting and useful publication, and the association is making efforts to raise its standards even higher.

The basic course presented by the association leads to the designation CIM – Certified Industrial Manager. It consists of four sections of 24 evening sessions and it is designed primarily for the junior executive and senior supervisor. It covers business organization and accounting principles in the first year; engineering, economics and industrial engineering in the second year; manufacturing controls and marketing in the third year; and industrial relations and cases and problems in administration in the fourth year.

In fact, the scope is similar to the Institute of Industrial Administration in the United Kingdom which merged with the BIM shortly after the Second World War.

One problem which the association has is that its members tend to lose interest after they have obtained the CIM qualification and they are just in the process of developing a post-certificate course in management. This post-graduate course is a three-year course, again offering two sections each year as with the certificate course. It does not confer a specific designation at the moment; the subjects are economics and financial management in the first year; industry and Government and administrative behaviour, second year; information systems and business policy in the third year.

The scattered nature of the country has led a number of universities to develop correspondence courses, some of which carry recognition by professional bodies. The University of Toronto, for instance, offers correspondence courses which are accepted by such bodies as the Chartered Institute of Secretaries and the Association of Professional Engineers of Ontario; this, perhaps, is a timely reminder that such courses may be of value in closing gaps in educational provision in some circumstances.

The University Extension Department of the University of Toronto also provides business and professional courses to cater for the examinations of the Canadian Industrial Management Association, the Institute of Canadian Bankers, the Administrative Management Society, the Ontario Society of Training and Development, the Personnel Association of Toronto, etc. It appears that it is still not possible to get an undergraduate degree in business in Toronto but there is a graduate programme in business administration as well as the certificate course in the University extension programme.

At the undergraduate level the University Extension offers a certificate course in business. The programme consists of six subjects in the field of business of which three, namely, accounting, economics, and business organization are compulsory. Optional subjects include data processing, business finance, law, marketing, personnel, production, and statistics. A student may enroll for no more than two subjects in any one year and instruction is given in two-hour sessions in the evenings of a 25-week year. These courses are acceptable to the Institution of Industrial Accountants and provide preparation toward their examinations.

The graduate programme at Toronto University is offered by its School of Business which has a faculty of 14, plus seven special lecturers in areas such as finance, accounting, etc. The school offers two graduate programmes in business administration – a master's degree and a diploma course. The former is a two-year course and the latter is a full or part-time one-year course.

Developing administrative skills

The general aims of the courses are to enable the student to acquire principles, theories, concepts and ideas that have proved useful or which show potential in formulating administrative questions and solving administrative problems. They aim to develop administrative skills, such as the capacity for recognizing issues and diagnosing problems, or posing relevant questions and the ability to reach objective decisions, either alone or in co-operation with others. The course also aims to develop the capacity for communicating ideas in small and large groups, orally and through the written word.

The school employs a variety of instructional methods. Besides lectures and reading, research and case assignments there are seminars, laboratory periods and industrial tours. Emphasis is upon lecture and classroom discussions and the students'

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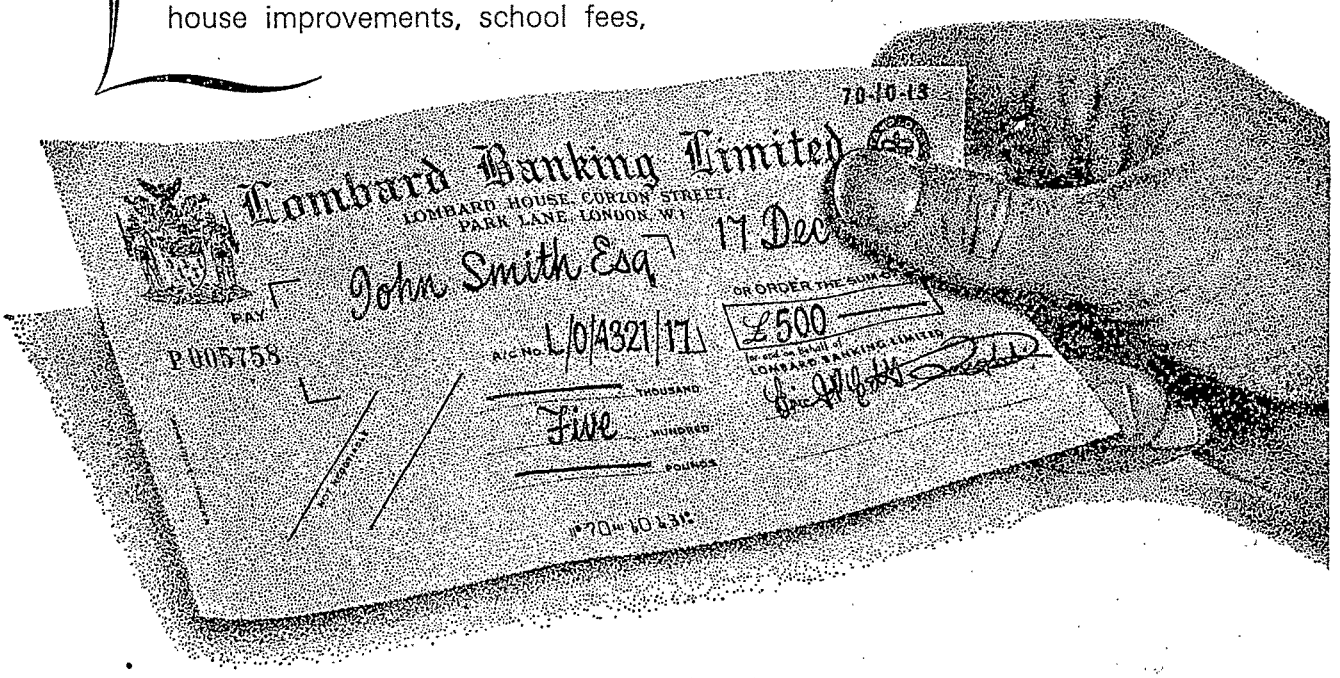

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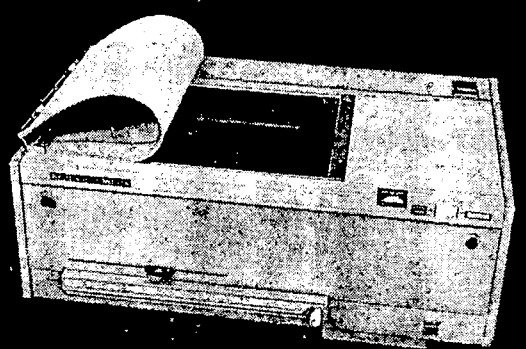

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preparation for them, but the school is not limited to particular instructional methods.

Recognizing the value of research in education, the second year work for the MBA involves preparation of a dissertation, and highly qualified students are permitted to choose a research project in their advanced work. Admission is for graduates only and there appears to be no provision for professionally qualified men to enter the MBA programme. Candidates must also take the Princeton Test.

The master's programme comprises the following half subjects: economics of enterprise; economic environment and business; business finance; production; marketing; statistics for business decisions; business information systems; and either operations analysis or quantitative methods. In addition, accounting and introduction to administration courses are taken as full subjects. Exemptions are available for students who have been granted advanced standing from some of the courses in the first-year programme.

In the second year, the student takes five subjects and the dissertation. The subjects include business strategy; economics and business policy; administrative accounting; financial information; financial market and investments analysis; production management; operations analysis; marketing management; marketing research; marketing communications; management of human resources; selected problems in industrial relationships; management relationships; human relationships and the industrial community; organization of behaviour; statistical methods for business and industry; business forecasting.

Grading system

The grading system is on the English style, with the first-year student required to obtain at least 'C' standing in each subject and an average of at least 66 per cent of the aggregate marks. Students who fail to obtain the required standing in one subject will be required to repeat it. Students who obtain the required 66 per cent but failed to obtain standing in one subject or two half-subjects are permitted to register for the second year whilst repeating the failed subject or subjects. To obtain a degree a student must obtain these standings in each subject in the second year and in the dissertation. All requirements must be completed within four years from the date of the first enrolment in the second-year programme.

The diploma course is usually the same as the first year of the MBA course but it is available both on the full- and part-time basis. The general requirement of entry is the same as the master's course, except that candidates with marginally below second-class honours degrees, may be admitted on the evidence of their potential ability in the field. Normally this is obtained from the Princeton Test. In exceptional cases, other factors such as graduate courses taken elsewhere and relevant business experience will be considered. Applicants with less than third-class honours degrees will not be admitted to the course.

The University has a number of fellowships available to students of the Business School with a value of up to $5,000 for one year and they also offer loans which are financed by a number of companies, such as the Ford Motor Company, Massey-Ferguson Ltd, and the Canadian Industrial Management Association. Repayment commences one year after graduation, from which date interest at 3 per cent is charged. The school, also, has an emergency loan fund.

Common feature

Another opening for graduate students is to work as assistants in the correction of reports. Or they may work on supervising the library in the evening. Such work carries pay of up to $500 a year, depending on the type of work undertaken. This, of course, is a common feature of the American universities – that graduate students are able to find some type of academic work to undertake. As a consequence professors have available a number of graduate student hours of work on such chores as marking scripts, supervising examinations, etc.

One of the earliest long-term management education courses in Canada, and one of the best known, is the University of Western Ontario MBA course, based on the Harvard model and drawing directly on Harvard staff for much of their teaching. The first graduate courses were offered in 1932 and a separate School of Business Administration was founded in 1949.

From the start, it had strong support from Canadian businessmen and the MBA programme in the first year comprises a core of required courses in production, marketing, finance, control, administrative practices, quantitative analysis and economic environments of business.

In the second year, students are required to take a course in policy and they may then continue with more advanced broad study, including arts and science subjects, or if they prefer they may specialize in one field.

Since 1960 this school has also offered a Ph.D. programme in business administration – the first of its kind in Canada. The course aims to provide prospective teachers and researchers and only a limited number of students are admitted.

The school benefits not only from strong financial support from business but also from contacts, visits and case studies which are used in the teaching. Many leading executives also lecture on the courses and their companies accept students on an internship basis during the long vacation between the two years of the MBA programme.

Other schools and university departments in Montreal and British Columbia have a good standing and are developing along their own lines.

One feature of the Canadian scene which resembles the situation in the United Kingdom is that there is a large number of overlapping, and even competing, institutions in the field of management. In the early 1950s an attempt was made to provide some co-

ordinating nucleus in the formation of a Canadian management council. Unfortunately this did not succeed; it appears never to have satisfactorily defined its purpose or to have found sufficient support from industry.

In an attempt to tidy up the situation, the Federal Department of Labour convened a symposium on Management Education and Training in Quebec, in May 1964, when fifty individuals took part in a two-day seminar in which the problem for all areas in Canada was considered. The conclusion of this symposium was that the *ad hoc* Canadian council of management associations which had largely planned the gathering, would accept the mandate for further action on the road to national co-ordination.

Fifteen societies and organizations in the management and other adult education fields accordingly got together and formed the Canadian Council of Management Associations. In 1965 the chairmanship of this association passed to the President of the Canadian Industrial Management Association.

To sum up, although there is much evidence of growing interest in and the provision of management education in Canada, it is evident that developments are probably behind those of the United Kingdom, let alone those of the United States. This is not a comment on the quality of work in individual institutions, but merely to echo the conviction of many Canadians themselves, that in view of the needs, much still remains to be done.

Decimalization and the Computer

Is there a Problem?

by P. E. HOOK, A.A.C.C.A., A.M.B.I.M., M.B.C.S.

WHEN the problems of decimalization in relation to machinery are discussed the emphasis is invariably laid on the obvious, clearly recognizable difficulties of replacing 12-teethed cog-wheels and sixpenny-sized slots. In the midst of the welter of worry as to whether the manufacturers will keep to their conversion schedule the computer, which needs no mechanical alteration, is hardly considered. There are problems in changing to decimal working – and most data processing managers admit it that they have a note on their work schedule to look at them after current development programs have been cleared – but often they cannot foresee any real difficulties and usually the computer manufacturers are being relied upon to come up with software packages to handle the conversions.

Is there really a problem in going decimal with computers? If so, how long will it take to overcome it? It would be very satisfying to give a clear-cut, universal answer to those questions. Unfortunately, this is not possible. It depends on a large number of factors which vary from installation to installation.

Factors affecting the decimalization problem

The extent of the decimal problem in a computer installation is dependent on:

(*a*) *the manufacturer* in respect to the hardware and the 'official' software he has provided; and

(*b*) *the user* in regard to the 'unofficial' software and the applications programs he has written.

Programs now being written for running with standard software on third-generation computers should cause the least trouble, inasmuch as any reputable manufacturer will accept responsibility for any modifications that may be necessary to permit the system to accept input and produce output in decimal rather than sterling currency. These modifications may be to hardware or to software, where, for instance, the manufacturer has provided sterling routines as part of the operating software.

The user will be responsible for deciding his policy on change-over, i.e., to what extent he keeps a dual currency system during the transition period. This decision, which must take into account the timing of the manufacturer's modifications, will affect input/output routines, programs for sorting and processing the data, and the composition of files.

The structuring of files is itself dependent on the type of storage device, e.g., tapes or discs, and the facilities afforded by the programming language chosen and the operating system. The user is, of course, also responsible for the design of forms and stationery to cover the transition from sterling to decimal, including dual currency where appropriate.

So much for future programs on the current range of equipment, although it may not be amiss to point out that the adequacy of manufacturers' software assistance varies considerably, even on machinery now being installed.

The real trouble area consists of the large number of obsolete computers installed at present, many of which are not due to be replaced until well after Decimalization Day. Here a multitude of problems can arise, depending on the manufacturer, the vintage of the computer and the enterprise and discipline of past programmers. The following examples illustrate some of the aspects involved.

Type of computer: According to a reliable source, at the end of June 1968 there were about 2,800 computers installed in the UK. Over 90 models were included, most of them no longer in current

production. About 800 to 1,000 systems may face problems of hardware and/or software.

Manufacturers: British computer manufacturers have undergone numerous take-overs and mergers within the last few years. For example, ICL are now responsible for such diverse machines as EMI 1100, Leo III, ICT (RCA) 1500, English Electric KDF6 and Ferranti Atlas.

Data base: Some computers read data in sterling and have inbuilt hardware which converts to binary or to decimal pence for processing and storage purposes. Others do the same by software programming. It was quite common for programmers to develop their own special software routines which performed conversions more rapidly or in less core space than those provided by the manufacturers. These routines became embodied in the programs and, regrettably, far too often, these programs were not documented properly. As a result it will now require an expert to locate these conversions and modify them, avoiding side effects. Yet other computers performed arithmetical calculations in sterling or by looking up tables in their memory.

Programming language: Nowadays it is the fashion to write programs in readily-comprehensible 'high level' languages, such as COBOL or PL/1. This was not so with second generation computers, where low-level assembler languages were used, less comprehensible, requiring more programmer training skill – skill which is relatively difficult to find now to carry out program amendments.

Core size: The older computers tend to be severely restricted in the size of 'core' or 'main memory' and hence the size of program that can be performed. This could prove a serious restriction in any area where it is deemed necessary to perform in both sterling and decimal currencies, and it may, in fact, prove impossible to run such programs.

Inexact conversions: Depending on company policy and auditing requirements, provision may have to be made for fractions of new pence and official conversion tables may have to be stored and looked up – perhaps different tables for banking and normal business transactions.

How to evaluate the problem

Such are the variations from one computer installation to another that no set formula can be adopted; each installation must be evaluated individually along the following lines:

(1) Investigate very thoroughly all aspects of the existing installation and programs and establish in detail the extent of the conversion task.
(2) Check whether the conversion load will be increased by the addition of work at present performed by other means, such as accounting machines or punched-card equipment. (It has been given as fact at decimalization seminars, that companies are deferring decisions about replacing accounting machines on the grounds that the work can always be transferred to the computer.)
(3) Analyse the results of the investigation in terms of the operative unit, e.g., systems analyst, programmer, manufacturer, and the time required for implementation.
(4) Review the resources available and their other commitments.
(5) Assess the economies of:
  (i) proceeding with conversion;
  (ii) re-analysing and rewriting the suites of programs concerned;
  (iii) changing the computer.
(6) Schedule the conversion or rewriting, allowing slack to handle unforeseen contingencies. (Networking, incorporating resource planning methods, can be of great assistance.) If it is decided to change the computer, make provision for the selection and delivery of a new model and the retraining of staff. With D-Day in February 1971, there is little time for feasibility studies, retraining, recruiting and computer installation even if work starts right away.
(7) Hold frequent progress meetings and if a network is used, keep it up to date and watch closely for critical areas.

When to start the investigation

The only advice that can be given as to the date on which to start this work is: NOW! One of the best-organized groups of companies in Britain, with over £4 million invested in computers, networked all aspects of decimalization and decided that all computer policy decisions had to be taken by *November 30th, 1968*. Admittedly, its problems are complex but against that it has a large and experienced staff to handle them. Organizations with smaller and less flexible resources may find their position is relatively worse. It is therefore very necessary to investigate now.

What conclusions can be drawn? The most basic one is that there is no universal solution. Next, that for many computer installations the problem of decimalization, like an iceberg, is far larger than it appears to be. Third, that computer manufacturers – who are in business to sell their hardware – will provide such support as is economically viable to maintain goodwill, but are unlikely to be sympathetic about models they discontinued years ago or machines which were acquired second-hand from other sources. Fourth, that the demand for programmers and programming services considerably exceeds supply, even without the added burden of reprogramming for decimalization, and that neither software houses nor bureaux are likely to be in a position to help out in an emergency. Lastly, that it behoves all managements to make sure now that they are taking the right course of action and that they have the resources available to meet their conversion plan.

Overseas Company Tax Rates

The following table sets out the latest known rates of tax chargeable on the income of companies by the countries listed. Where tax is charged at varying rates, or more than one tax is levied, as much detail is given as space permits. Taxes, tax surcharges ('local') levied on the income of companies by or for provinces, municipalities, etc., are mentioned, unless they are an insignificant part of the tax charge. Special rates for particular types of company or companies carrying on particular trades are not mentioned. Rates shown for non-resident companies refer to branch profits, and are given only where they differ from the usual rates.

Every care has been taken in the preparation of the table, but its accuracy cannot be guaranteed. The table, compiled by the Board of Inland Revenue Library (Foreign Section), is Crown copyright and is reproduced by permission of the Controller of HM Stationery Office.

N.B. – Surcharge=a percentage addition to the tax.

Country	Rate per cent	Notes
Abu Dhabi	50	On slice of income in excess of 500,000 dinars; scale starts at 10 per cent.
Afghanistan	20	
Algeria	50	
Antigua	40	
Argentina	35·31	Resident companies: plus additional 8·56 per cent tax on distributed profits. Non-resident companies – 41·05 per cent. All rates include a temporary 7 per cent surcharge.
Australia	45	On excess over $10,000 income (first $10,000 – 40 per cent) – public companies. Private company rates 40 per cent, 30 per cent.
Austria	57·64	Where income exceeds 1,111,100 S. Lower rates are 31·44 per cent, 39·3 per cent and 52·4 per cent, with marginal relief at the change points. *N.B.* – Rates for distributed profits are 50 per cent less. All rates include an 18 per cent equalization of burdens surcharge, 3 per cent flood relief surcharge, and 10 per cent 1969 and 1970 surcharge. Also payable – local (trade) tax and Chamber of Commerce surcharges amounting to 16·5 to 17·2 per cent on taxable income, deductible in arriving at taxable income.
Bahamas	—	Not levied.
Bahrain	—	Income tax payable only by oil companies etc.
Barbados	40	Also 19·5 per cent trade (local) tax, deductible for income tax and, when paid, for itself.
Belgium	30	25 per cent on slice of undistributed profits under 1,000,000 fr. 35 per cent on slice of undistributed profits over 5,000,000 fr. Non-resident companies 35 per cent. All: plus 6 per cent surcharge for local authorities.
Bermuda	—	Not levied.
Bolivia	25	
Botswana	30	
Brazil	30	Plus 5 per cent on distributed profits of certain private companies. Non-resident companies – 30 per cent plus 25 per cent = 55 per cent.
British Honduras	40	
British Solomon Islands	7·5	
Brunei	30	
Burma	99	On slice of income in excess of 300,000 kyats. 98 per cent on 100,000–300,000 slice; scale begins at 7 per cent at 1,501 kyats income. Non-resident companies – minimum rate 65 per cent.
Burundi	35	25 per cent on first 1,000,000 fr.
Cameroun (East)	25	Plus 10 per cent local surcharge.
Cameroun (West)	35	
Canada	47	(i) Plus 3 per cent surcharge, 1968 and 1969 taxable income. (ii) Plus 3 per cent old age security tax. (iii) Plus provincial taxes 10–12 per cent. 10 per cent of income earned in a province is credited against Federal tax.

Country	Rate per cent	Notes
CAYMAN IS	—	Not levied.
CENTAFRIQUE	27	Commercial companies 27·5 per cent. Both: Plus 15 per cent surcharge. Minimum tax 500,000 fr. industrial companies; 1,000,000 fr. commercial.
CEYLON	50	Plus 33⅓ per cent on distributed profits. Non-resident companies – 50 per cent plus 6 per cent in lieu of death duties plus 33⅓ per cent on remittances (maximum 33⅓ per cent × ⅔ taxable income).
CHAD	30	Commercial companies 35 per cent. Plus 3 to 10 per cent local surcharges. Minimum tax 250,000–30,000,000 fr., depending on turnover and type of company.
CHANNEL IS	—	*See Guernsey, Jersey.*
CHILE	30*	Plus 7½ per cent on profits distributable to non-residents. Plus 5 per cent housing tax generally. Non-resident companies 17 per cent* plus additional 37½ per cent (30 per cent* plus 25 per cent surcharge) = 54·5 per cent plus 5 per cent housing tax. *These taxes subject to a 13 per cent compulsory loan surcharge in 1968.
COLOMBIA	36	On slice of income in excess of 1,000,000 pesos: reduced rates of 12 and 24 per cent. Plus additional taxes and surcharges, amounting to 6 to 9 per cent of income. Plus excess profits tax, dependent on ratio of profits to capital.
CONGO (BRAZZAVILLE)	26	35 per cent non-industrial companies. Minimum tax payable, depending on turnover. Plus (i) 10 per cent surcharge for *Fonds National d'Investissement.* Plus (ii) 20 per cent surcharge (*Taxe Civique d'Investissement*).
CONGO (KINSHASA)	45	
COOK IS	26·25	Sliding scale 5 per cent plus 1/100*d* per £ (plus 20 per cent surcharge) to maximum. Decimalized rates not yet available.
COSTA RICA	30	On slice of income in excess of 500,000 colones. Long scale begins at 1 per cent. Non-resident companies, plus 0·5 per cent.
CYPRUS	42·5	
DAHOMEY	35	Minimum tax 200,000 fr.
DENMARK	44	As 50 per cent of previous year's tax and 50 per cent of taxable income (up to maximum of 2½ per cent of paid-up capital) are deductible, effective rate is lower. Non-resident companies 41 per cent (50 per cent of tax paid in year deductible).
DOMINICA	37·5	
DOMINICAN REPUBLIC	38	On slice of income in excess of RD.60,000; scale begins at 10 per cent. Non-resident companies, plus 18 per cent on remitted profits.
ECUADOR	20	Non-resident companies, however, pay 35 per cent on profits not retained in Ecuador.
EGYPT	—	*See United Arab Republic.*
EL SALVADOR	15	On slice of income in excess of 100,000 colones; scale begins at 2·5 per cent, plus tax up to 12 and 13 per cent respectively of profits capitalized or profits put to reserve. Non-resident companies 38 per cent.
ETHIOPIA	20	Plus 10 per cent additional tax on profits over $30,000, and further 10 per cent on profits over $150,000 (these limits increased for companies with capital over $5,000,000 paid up, or invested in Ethiopia).
FALKLAND IS	28·75	Plus 10 per cent profits tax (abatements for profits below £12,000).
FAROE IS	73	On slice of income in excess of 400,000 Kr.; scale starts at 8 per cent.
FIJI	32·7	2·5 per cent basic tax. 28·75 per cent normal tax (plus 5 per cent surcharge).
FINLAND	56	On distributed profits in so far as they exceed dividends received. (1969 – 53 per cent.)
	58	Undistributed profits (1969 – 55 per cent).
		Non-resident companies plus 9 per cent. Plus 13 per cent local income tax.
FORMOSA (TAIWAN)	18	On slice of income in excess of $100,000; lower rates 8 and 14 per cent.
FRANCE	50	Non-resident companies operating in France pay an additional 25 per cent tax on net profits after the 50 per cent tax in so far as profits are distributed, and distributed to non-residents of France.
GABON	34	Commercial companies 36 per cent. Plus additional 10 per cent tax for National Investment Fund; minimum tax 1,000,000 fr.
GAMBIA	45	
GERMANY	51	Distributed profits 15 per cent. Non-resident companies 49 per cent. All, plus 3 per cent surcharge. Plus local (trade) tax, about 15 per cent, deductible in arriving at taxable income.
GHANA	50	62½ per cent on profits not retained in Ghana. Plus excess profits tax (if applicable) – 10 per cent.
GIBRALTAR	25	

Country	Rate per cent	Notes
GILBERT AND ELLICE IS	22·5	
GREECE	38·25	Undistributed profits only. Rate 35 per cent plus 15 per cent surcharge deductible from following year's profit.
GRENADA	40	
GUATEMALA	48	On slice of income in excess of Q500,000; scale starts at 5 per cent.
GUERNSEY	20	
GUINEA	33	
GUYANA	45	Plus 4·5 per cent development tax (1968 assessment year only).
HAITI	40	On slice of income in excess of $100,000; scale begins at 4 per cent.
HONDURAS	40	On slice of income in excess of L.1,000,000; scale begins at 3 per cent.
HONG KONG	15	
ICELAND	20	Plus local tax of 30 per cent (reduced rates for slices of income below 75,000 Kr.), deductible in arriving at following year's income for local tax.
INDIA	55	General rate for public companies – other rates for private companies. Plus 7½ per cent tax on excess dividends (to be abolished from 1969–70). Plus companies (profits) surtax (where applicable) 35 per cent (25 per cent from 1969–70). Non-resident companies 70 per cent.
INDONESIA	60	On slice of income in excess of 1,500,000 Rs; lowest rate 20 per cent
IRAN		*Iranian companies* (i) 10 per cent on whole taxable income plus (ii) 15 per cent on dividends on registered shares distributed to Iranian residents plus (iii) 15 to 55 per cent on dividends on registered shares distributed to non-residents (rate depends on amount of dividend to each shareholder) plus (iv) 25 per cent on dividends on bearer shares, and on undistributed income up to Rs100,000,000 plus (v) 50 per cent on the remainder. All plus 3·3 per cent surcharge (3 per cent municipalities, 0·3 per cent chambers of commerce). *Non-Iranian companies* 55 per cent on slice of income in excess of Rs50,000,000; scale begins at 15 per cent. Plus 3·3 per cent surcharge (3 per cent municipalities, 0·3 per cent chambers of commerce.
IRAQ	50	Industrial companies, on slice of income in excess of I.D.10,000. Scale begins at 15 per cent. Non-industrial companies, 55 per cent on slice of income in excess of I.D.12,000. Scale begins at 15 per cent. Plus additional tax 1–13 per cent, 13 per cent on slice of income in excess of I.D.11,000 (national defence tax).
IRELAND	35	Plus corporation profits tax (deductible for income tax) 7½ per cent on first £2,500 profits, 23 per cent on balance.
ISLE OF MAN	21·25	
ISRAEL	49	Income tax 25 per cent. Company tax 30 per cent. Security levy 2 per cent. Company tax and security levy are deductible for income tax.
ITALY		*Movable wealth tax* – 25 per cent on slice of income in excess of 100,000,000 lire (scale begins at 18 per cent). Plus 10 per cent flood relief surcharge (FR). Plus 10 per cent local assistance board surcharge (ECA). Plus 5 per cent Calabria surcharge (CAL). Plus provincial and communal surtax – maximum rates 1·75 and 3·5 per cent respectively (plus FR, ECA and CAL surcharges). Plus Chamber of Commerce surtax 0·5 to 2·5 per cent. *Company tax* 15 per cent (plus 10 per cent FR and 10 per cent ECA surcharges) on net profits, less movable wealth tax and all surtaxes and surcharges, in excess of 6 per cent of net worth.
IVORY COAST	43	Includes 10 per cent additional tax for national development.
JAMAICA	37·5	Plus company profits tax, 2·5 per cent (industry, agriculture), 5 per cent (others).
JAPAN	35	Undistributed profits (28 on slice below 3,000,000 yen where capital is 100,000,000 yen or less).
	26	Distributed profits (22 on slice below 3,000,000 yen where capital is 100,000,000 yen or less). Local taxes – maxima, 17·7 per cent of the national tax plus 12 per cent of income.
JERSEY	20	
JORDAN	27·5	Includes 2·5 per cent social welfare tax.
KENYA	40	
KOREA (SOUTH)	35	On slice of income in excess of 5,000,000 won; reduced rates 25, 30 per cent; higher rates for private companies.

Country	Rate per cent	Notes
KUWAIT	50	On slice of income in excess of 375,000 dinars; scale begins at 5 per cent.
LEBANON	42	On slice of income in excess of L750,000; scale begins at 5 per cent. Plus 15 per cent local and 3 per cent earthquake and 5 per cent 1968 surcharges.
LESOTHO	37·5	30 per cent on first R8,000.
LIBERIA	45	On slice of income, in excess of $1,000,000; scale begins at 5 per cent.
LIBYA	25	On slice of income in excess of L£100,000; scale begins at 15 per cent. Before 1969 – 10 per cent, plus 3 per cent local tax in Tripolitania.
LIECHTENSTEIN	12	Rate based on ratio between profits and capital is 50 per cent of that ratio; minimum rate 5 per cent, maximum 12 per cent.
LUXEMBOURG	40	Where the income exceeds 1,312,000 fr. Reduced rates 20 and 30 per cent with marginal relief at the change points. Non-resident companies 40 per cent. Plus local (trade) tax 5·6 to 10 per cent, deductible for national tax.
MADAGASCAR	31	
MALAWI	37·5	*Malawi-incorporated companies* – plus additional tax (up to 5 per cent) on income distributed to non-residents whose rate of tax payable in country of residence exceeds 37·5 per cent. *Other companies* plus additional tax (up to 5 per cent) where rate of tax payable in country of incorporation exceeds 37·5 per cent.
MALAYSIA	40	Plus 5 per cent development tax on Malaysian business, property income, etc.
MALI	50	
MALTA	25	
MAURITANIA	25	Minimum tax 150,000 fr.
MAURITIUS	35	Plus 25 per cent on 'contribution income'. Non-resident companies 40 per cent.
MEXICO	42	On slice of income in excess of 500,000 pesos; scale begins at 5 per cent. Non-resident companies, plus 15 to 20 per cent on profits *after* the above tax.
MONTSERRAT	20	
MOROCCO	40	
MOZAMBIQUE	38	Industrial tax 12 per cent. Complementary tax – 26 per cent (on slice of income in excess of 10,000,000 Esc); scale begins at 4 per cent.
NEPAL	55	Slice of income in excess of 40,000 NR; scale begins at 15 per cent. Remission of 25 per cent of tax for industrial companies.
NETHERLANDS	46	Where income exceeds fl.500,000. Reduced rates 43, 43–46 per cent.
NETHERLANDS ANTILLES	30	First fl.100,000, 24 per cent, plus 15 per cent surcharge on certain islands (including Curaçao and Aruba).
NEW ZEALAND	50	Reduced rates (20 to 35 per cent) on first $7,200. Rates include 7½ per cent social security income tax. Social security income tax is to be abolished from April 1st, 1969, and company income tax rates changed. Non-resident companies, plus 5 per cent additional tax.
NICARAGUA	30	On slice of income in excess of 2,000,000 cordobas; scale begins at 4 per cent.
NIGER	35	
NIGERIA	40	Plus 10 per cent super profits tax on profits in excess of greater of £5,000 and 15 per cent of paid-up share capital.
NORWAY	30	Plus local taxes etc. 19 to 24 per cent and special development levy 0·25 per cent (0·5 per cent proposed).
PAKISTAN	50	Distributed profits 35 per cent (public company rates). Various other rates for small companies; private companies and companies in certain industries. Non-resident companies 60 per cent. Plus 10 per cent redeemable surcharge (placed in bonds carrying interest at 5 per cent per annum, redeemable after ten years).
PANAMA	45	Slice of income in excess of 500,000 balboas; scale begins at 5 per cent.
PAPUA and NEW GUINEA	22·5	
PARAGUAY	25	Slice of income in excess of 100,000 guaranis. Reduced rates starting at 19 per cent.
PHILIPPINES	35	First 100,000 pesos – 25 per cent.
PORTUGAL	36	Maximum – includes industrial tax 18 per cent, complementary tax (4 to 8 per cent) and local taxes (4 to 10 per cent).
PUERTO RICO	36·75	Compound rate on slice of income in excess of $133,333. There are reduced compound rates – lowest 21 per cent.

Country	Rate per cent	Notes
QATAR	50	On a taxable income in excess of 5,000,000 riyals; scale starts at 5 per cent: marginal relief at change points.
RHODESIA	36·25	
RWANDA	40	Reduced rates 20, 30 per cent.
ST HELENA	7·5	
ST KITTS	40	
ST LUCIA	40	
ST PIERRE and MIQUELON	40	
ST VINCENT	40	
SAUDI ARABIA	40	On slice of income in excess of 1,000,000 riyals. Reduced rates 20, 30, 35 per cent.
SENEGAL	30	Minimum tax 300,000 fr.
SEYCHELLES	35	
SIERRA LEONE	45	Plus 15 per cent temporary surcharge.
SINGAPORE	40	
SOMALI REPUBLIC	30	Plus 16⅔ per cent local surcharge.
SOUTH AFRICA	36⅔	33⅓ per cent plus 10 per cent surcharge. There is an additional loan levy (repayable) 10 per cent surcharge on the 33⅓ per cent.
SOUTH-WEST AFRICA	30	
SPAIN	30	Plus 4 per cent additional tax deductible for income tax. Plus (1968) 10 per cent of the profit in excess of 6 per cent of net worth.
SUDAN	50	On slice of income in excess of LS20,000; scale starts at 20 per cent.
SURINAM	36	On slice of income in excess of fl.600,000. Reduced rates, 27, 30, 33 per cent.
SWAZILAND	33⅓	
SWEDEN	40	Plus local tax 12 to 18 per cent deductible for the national tax.
SWITZERLAND		Federal tax of maximum 7·2 per cent plus varying rates in cantons and communes, usually dependent on ratio of profits to capital. All taxes are deductible in arriving at Federal taxable income. Combined maximum rate averages 25 to 30 per cent.
TAIWAN		*See Formosa.*
TANZANIA	40	
THAILAND	25	On slice of income in excess of 1,000,000 baht. Reduced rates 15, 20 per cent.
TOGO	37	Minimum tax 0·60 per cent of turnover (manufacturers etc.) – 0·30 per cent others.
TONGA	25	
TRINIDAD and TOBAGO	45	Non-resident companies plus 30 per cent on net profits after the 45 per cent tax (unless re-invested in Trinidad other than in replacement of fixed assets).
TUNISIA	36·5	(Industrial / artisan / tourist / transport) others 42·3 per cent. Includes various surcharges.
TURKEY	20	Plus 20 per cent of net profits after deduction of corporation tax = 16 per cent.
UGANDA	40	
UNITED ARAB REPUBLIC	35·3	Includes 10·5 per cent defence tax, 5·25 per cent national security tax, 2·55 per cent local tax.
UNITED KINGDOM	42·5	
UPPER VOLTA	32	Minimum tax payable dependent on turnover – lowest 150,000 fr on turnover up to 25,000,000 fr.
URUGUAY	10	Plus 10 per cent on industrial and commercial profits. Plus 1 per cent substitute inheritance tax.
USA	48	Includes 26 per cent surtax. On first $25,000 profits 22 per cent income tax only. Plus 10 per cent surcharge for whole of 1968 and first half of 1969. Most States and some cities levy income tax on corporations – deductible for Federal tax – net rates, say, 2 to 5 per cent.
VENEZUELA	55	On slice of income in excess of 28,000,000 bolivares; scale begins at 15 per cent. Non-resident companies plus 15 per cent on net profits after the above tax.
VIRGIN IS (BRITISH)	12	
VIRGIN IS (US)		*As USA.*
WESTERN SAMOA	50	On slice of income in excess of $21,600; scale begins at 5 per cent.
YUGOSLAVIA	35	Non-resident companies on profits from joint operations in Yugoslavia. The tax may be reduced if part of the profits are re-invested in Yugoslavia.
ZAMBIA	45	First 200,000 kwacha – 37½ per cent.

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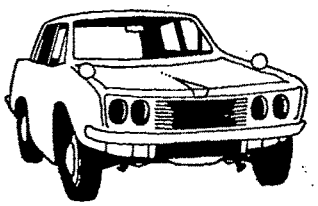

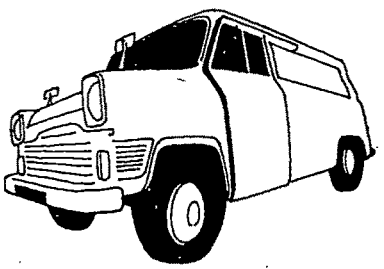

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Taxation Cases

Full reports of the cases summarized in these columns will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'

Hume v. Asquith

In the High Court of Justice (Chancery Division)
November 21st, 1968
(Before Mr Justice Pennycuick)

Income tax – Sums received from copyrights in plays – Copyrights bequeathed to taxpayer – Whether royalties taxable – Inclusive representation rights assigned to a company – Whether sums received from company taxable – Rights rented to United States company – Whether sums received from that company assessable on taxpayer – Income Tax Act 1952, sections 131 (Case III), 132 (Case V), 169, 170 – Finance Act 1960, section 32.

Sir James Barrie bequeathed all his rights in all his plays, other than *Peter Pan*, to Lady Cynthia Asquith. Sir James had made royalty agreements with a United Kingdom company in respect of two of his plays. In 1944 Lady Cynthia assigned two-thirds of the rights of representation by amateur performers in certain specified plays to a United Kingdom company. The agreement excluded the United States and Canada. In 1949 Lady Cynthia assigned certain rights in some of the plays to a company resident in America. Under the 1944 and 1949 agreements respectively Lady Cynthia received percentages of all fees received by the two companies.

In June 1953, Lady Cynthia assigned the copyright in one of the plays to the taxpayer, Mr Simon Asquith, subject to the agreements with the two companies; and in the same month she assigned to him and to his brother, Mr M. H. Asquith, the copyright in another play, subject again to the two agreements with the companies. The profits of the United Kingdom company in each year in question were greater than the sums paid to the respondent. The profits of the American company were not known.

Tax not having been deducted from the payments under any of the agreements, assessments under Case III of Schedule D were made on the taxpayer for 1953–54 to 1959–60 in respect of the royalties under the agreement made by Sir James (the type A receipts), the sums received under the agreement with the United Kingdom company (the type B receipts) and the sums received under the agreement with the American company (the type C royalties). The Inland Revenue contended (1) that as the type A royalties were received otherwise than by the playwright or his personal representative, they were assessable on the recipient, in that the royalty contract was itself a source of income; (2) that the position as to the type B receipts was the same, and, alternatively, that on the facts those receipts should have been attributed to capital; (3) that the type C receipts were assessable pursuant to section 170 of the Income Tax Act 1952.

It was contended for the taxpayer (1) that the type A receipts were in relation to him, as they had been in relation to Sir James, non-taxable items covered by the decisions in *Purchase v. Stainer's Executors* and *Carson v. Cheyney's Executor;* (2) that the type B receipts were within section 169 of the Income Tax Act 1952, and that no attribution of them to capital could be assumed; (3) that as to the type C receipts there was no evidence of discovery to support the first two assessments, and, alternatively, that these receipts should be treated as sums from which United Kingdom tax had been deducted.

The Special Commissioners decided in favour of the taxpayer in respect of the type A receipts on the ground that they retained in his hands the character they had had in relation to Sir James Barrie. The Special Commissioners also decided in the taxpayer's favour in relation to the type B receipts, in that they were subject to deduction of tax under section 169 of the 1952 Act, which forbade assessment of the recipient. The Special Commissioners decided that the type C receipts were assessable on the taxpayer for the reason that these receipts were within section 170 of the 1952 Act, and as tax had not been deducted by the payer, the recipient was assessable under Case III.

Held: the Special Commissioners' decisions were correct.

Burdge v. Pyne

In the High Court of Justice (Chancery Division)
November 22nd, 1968
(Before Mr Justice PENNYCUICK)

Income tax – Club proprietor – Card-playing with members – Whether winnings part of club profits – Income Tax Act 1952, Schedule D, Case I.

The taxpayer owned and managed a club with the usual facilities such as a bar, dancing, cabaret, fruit machines, roulette and a card-room. Club members and their guests could use the card-room; a fee was charged for admission to that room. During 1965 the only game played in the card-room was three-card brag, and the taxpayer played this game with members of the club when he was not superintending the other activities of the club, and he was almost always successful.

The taxpayer was assessed in the sum of £2,054, less capital allowance, for 1966–67 in respect of his trade as the club's proprietor. He contended that £1,410 18*s* included in the £2,054 represented winnings at three-card brag; that as there was a cash shortage of the business for the period ended December 31st, 1965, a balancing figure of £1,410 18*s* had to be included in the club takings; and that the £1,410 18*s* was not taxable. There was no record, however, of that sum in any of the books of account. The profit and loss account showed a profit of £1,805.

It was contended for the Revenue that it had not been established that the £1,410 18*s* represented winnings at card-playing; and, in the alternative, that if the sum did represent such winnings, it was a part of the receipts of the business.

The General Commissioners decided that the card-playing was carried on as a commercial undertaking; that the taxpayer's winnings were part of the regular receipts of the club; and that the £1,410 18*s* had been properly included in the assessment.

Held: the General Commissioners' decision was correct.

Finance and Commerce

Tube Investments

AN industrial organization the size of Tube Investments Ltd poses in itself acute problems of company reporting. It takes two pages in the latest report from the company to detail those subsidiaries and associates 'which principally affect the results'. Some 70 subsidiaries are organized into steel tube, cycle, radiation, engineering and general, machine tool, electrical, aluminium and overseas divisions.

Note 13 to the balance sheet shows that there have been many and substantial additions (and also subtractions) from the group, with some of the additions stemming from the re-employment of funds released by steel nationalization. Although steel had been taken out of the 1966–67 accounts, there was – in providing adequate information in the 1967–68 accounts – a need to differentiate between new earnings and earnings common to both years.

This has been achieved, not in the body of the accounts or in the notes but in the directors' report. There, as Mr I. G. P. Hogg, M.A., C.A., the group chief accountant, says, the company has 'made a special effort to clarify the effect of new acquisitions, and disposals, on the results of the group for the year; and to illustrate the disposition of capital employed between the various divisions within the group and its profitability'.

'Common' and 'new'

The first main section in the directors' report concerns the year's results and reconciles sales of £250·1 million against £201·7 million with trading profits of £14·25 million against £11·73 million in the following table:

	Sales		*Trading profit*	
	1967–68	1966–67	1967–68	1966–67
	£m	£m	£m	£m
Comparable companies	195·3	192·5	10·74	12·42
Acquisitions 1966–67	10·8	4 6	·60	·30
Acquisitions 1967–68	44·0	—	2·91	—
Disposal 1967–68	—	4·6	—	(·99)
	£250·1	£201·7	£14·25	£11·73

In making the position entirely clear in this manner, Tube Investments have done what this column has persistently urged should be done in cases where acquisitions and sales have changed the composition of the group and have thereby made one year's figures not truly comparable with those of the previous year. Basically it is a matter of showing 'common' earnings and 'new' earnings separately.

Tube Investments' acquisitions in the past year resulted in significant additions to group balance sheet figures and to put the position into perspective the directors' report shows the net assets of each of the group's divisions over the past four years to give a longer term view of the changes leading to the position at July 31st, 1968:

	Net assets excluding goodwill at July 31st			
	1968	*1967*	*1966*	*1965*
Division	£000	£000	£000	£000
Steel Tube	52,748	46,620	45,206	39,430
Iron and Steel	—	—	42,416	46,999
Cycle	21,651	20,678	19,392	20,840
Radiation	17,102	—	—	—
Engineering and General	11,024	11,342	14,126	13,370
Machine Tool	10,211	10,385	7,321	—
Electrical	4,427	4,313	3,989	5,067
Aluminium	55,767	55,978	57,404	57,278
Overseas	17,744	11,641	8,727	8,959
Parent company and other service companies	2,888	36,695	(9,145)	(555)
	£193,562	£197,652	£189,436	£191,388

Shareholders' attention is drawn to the list of divisions and subsidiaries, to Note 9 to the accounts and to Note 16. It is also pointed out that, whereas as at July 1967 the group held £25·1 million in the form of short-term loans and net bank balances, those assets had been, by last July, replaced by net bank overdrafts of £9·7 million. The main reason for the turn round of £34·8 million was the £31 million cost of the new acquisitions.

Sales and profits

In addition to the changing pattern of the group in terms of net assets of the divisions, the directors' report provides a corresponding analysis in terms of external sales and profits before loan interest in the following table:

	External sales		*Profit before loan interest payable*	
Division	*1967–68*	*1966–67*	*1967–68*	*1966–67*
	£000	£000	£000	£000
Steel Tube	63,586	65,121	4,286	6,949
Cycle	25,309	21,408	1,808	923
Radiation (10 months)	29,321	—	2,452	—
Engineering and General	16,907	18,906	583	(76)
Machine Tool	19,611	18,338	583	826
Electrical	14,154	11,763	114	(179)
Aluminium	58,659	53,924	2,300	1,283
Overseas	22,580	12,259	2,326	2,070
Parent company and other service companies	—	—	975	2,659
	£250,127	£201,719	£15,427	£14,455

With all this detail and information provided in the directors' report, Lord Plowden, the chairman, is left, in his statement, to deal with broader aspects of group operation and prospects.

The boardroom view is that the work of the past few years is now taking effect 'and can be expected to be increasingly reflected in profits in the future'. Meanwhile the group's accounts not only fully discharge the company's public duties of accountability towards shareholders and other interested parties but also improve understanding within the divisions of their real contribution to the progress of the group.

CONSOLIDATED PROFIT AND LOSS AND APPROPRIATION ACCOUNT

for the year ended 31st July 1968

	Notes	1968 £000	1968 £000	1967 £000	1967 £000
TURNOVER	2		250,127		*201,719*
TRADING PROFIT OF THE GROUP			21,280		*18,002*
Deduct: Depreciation of Fixed Assets			7,034		*6,267*
			14,246		*11,735*
Pre-production and commissioning costs of new plant			617		*556*
			13,629		*11,179*
Other Income	3		2,604		*4,416*
			16,233		*15,595*
Interest payable on Bank Overdrafts			806		*1,140*
			15,427		*14,455*
Loan Interest payable	4		1,652		*1,196*
PROFIT before Taxation			13,775		*13,259*
TAXATION	5		6,308		*5,800*
			7,467		*7,459*
Exceptional Items—net	6		1,559		*(256)*
			9,026		*7,203*
Proportion of net profit attributable to shares held outside the Group			983		*744*
PROFIT AFTER TAXATION ATTRIBUTABLE TO TUBE INVESTMENTS LIMITED			8,043		*6,459*
DIVIDENDS					
Preference					
7% Cumulative First Preference Stock		58		*58*	
4½% Redeemable Cumulative Preference Stock		225		*225*	
			283		*283*
			7,760		*6,176*
Ordinary					
Interim paid of 7½%		2,653		*2,653*	
Proposed Final of 9% (1967 8½%)		3,184		*3,007*	
			5,837		*5,660*
PROFIT added to retained earnings	16		£1,923		*£516*

NOTES ON THE PROFIT AND LOSS ACCOUNT

1 RESULTS

The figures of new subsidiaries are included from their respective dates of acquisition during the year as shown in Note 13 on page 27. The results of Loewy Robertson Engineering Company Limited are included for 1967 but not for 1968.

2 TURNOVER

Turnover represents the total amount receivable in the ordinary course of business for goods sold and services provided after eliminating sales within the Group.

3 OTHER INCOME

	1968 £000	1967 £000
Interest from Iron and Steel Companies	256	*3,133*
Interest on notional compensation for equity of Iron and Steel Companies	499	—
Income from Investments:		
Quoted	118	*102*
Unquoted—Equity	497	*549*
—Fixed Interest	140	*148*
Sundry Interest and Miscellaneous Receipts	768	*198*
Dividend from Canadian British Aluminium Co. Limited	326	*286*
	£2,604	*£4,416*

4 LOAN INTEREST PAYABLE

On loans repayable wholly within 5 years	382	*54*
On other loans	1,270	*1,142*
	£1,652	*£1,196*

5 TAXATION

The estimated taxation on the profits of the year is arrived at as follows:

Corporation Tax at 42½% (1967 40%)	5,417	*5,042*
Profits Tax	—	*(11)*
Income Tax	—	*(157)*
	5,417	*4,874*
Less: Relief in respect of Overseas Taxes	457	*214*
	4,960	*4,660*
Overseas Taxes	1,348	*1,140*
	£6,308	*£5,800*

6 EXCEPTIONAL ITEMS

Profits on sales of property	811	—
Terminal losses on closure of factory	(263)	—
Profits on sales of quoted investments	1,199	—
Provision in respect of the Company's proportion of losses of Associated Companies	(188)	*(256)*
	£1,559	*£(256)*

7 DIRECTORS' EMOLUMENTS

a Emoluments of Directors of Tube Investments Limited paid by the Company and its Subsidiary Companies were:

	£	£
i Directors' fees	4,479	*4,844*
ii Other emoluments (including contributions under pension scheme)	296,039	*281,213*
	£300,518	*£286,057*
iii Directors' and past Directors' pensions in respect of executive services	£6,351	*£8,016*
iv Compensation for loss of office	£5,000	—
b Emoluments of the Chairman amounted to	£42,200	*£42,200*

c The individual Directors' emoluments were in the following ranges:

	Number of Directors	
up to £2,500	2	2
£2,501 to £5,000	3	2
£5,001 to £7,500	1	—
£7,501 to £10,000	4	7
£10,001 to £12,500	4	2
£12,501 to £15,000	2	3
£15,001 to £17,500	2	1
£25,001 to £27,500	1	1
£40,001 to £42,500	1	1

8 AUDITORS' REMUNERATION

The remuneration of the Auditors of Tube Investments Limited and its Subsidiary Companies charged before arriving at the Trading Profit of the Group was £140,000 (1967 £94,000).

CONSOLIDATED BALANCE SHEET 31st July 1968

ASSETS EMPLOYED	Notes	1968 £000	1968 £000	1967 £000	1967 £000
FIXED ASSETS	9		85,750		74,811
SUBSIDIARY not consolidated	11		10,200		9,875
INVESTMENTS at cost less amounts written off					
Quoted (Market value £2,462,000, 1967 £1,103,000)		2,184		1,093	
Unquoted—Equity	12	6,253		6,799	
—Fixed Interest		8,516		9,214	
			16,953		17,106
			112,903		101,792
Suspense Account on Steel Nationalization			2,652		2,652
CURRENT ASSETS					
Stocks	14	73,572		55,642	
Debtors		69,305		55,608	
Short Term Loans		80		21,017	
Bank Balances		1,821		8,368	
			144,778		140,635
			260,333		245,079
DEDUCT CURRENT LIABILITIES					
Acceptance Credits and Short Term Loans		1,475		2,000	
Bank Overdrafts (£626,000 secured overseas)		11,498		4,231	
Creditors and Accrued Expenses		41,838		30,822	
Taxation		8,776		7,367	
Proposed Final Dividend		3,184		3,007	
			66,771		47,427
			£193,562		£197,652
FINANCED BY					
ISSUED CAPITAL OF TUBE INVESTMENTS LIMITED	15		41,203		41,203
RESERVES	16		85,532		93,495
OUTSIDE SHAREHOLDERS' INTERESTS			28,529		27,998
LOANS	18		30,143		24,809
DEFERRED TAXATION	19		8,155		10,147
			£193,562		£197,625

Signed on behalf of the Board

PLOWDEN
W. STRATH } *Directors*

NOTES ON THE BALANCE SHEETS forming part of the Company's Accounts

9 FIXED ASSETS

At valuation or cost less accumulated depreciation.
The additions since 1st July 1948, comprise capital expenditure at cost, but in the case of companies since acquired fixed assets are incorporated at the book figures shown by the accounts of those companies at the dates of acquisition or subsequent revaluation in respect of overseas subsidiaries. Depreciation of fixed assets is on a straight-line basis calculated at annual rates estimated to write off each asset over the term of its useful life.

Movements are as follows:

	Freehold Land and Buildings			*Leasehold Land and Buildings*		
	Valuation or Cost £000	*Depreciation* £000	*Net book value* £000	*Valuation or Cost* £000	*Depreciation* £000	*Net book value* £000
At 31st July 1967	38,585	9,250	29,335	4,002	1,279	2,723
Devaluation adjustment	(344)	(44)	(300)	14	3	11
New Subsidiaries	6,034	1,225	4,809	159	67	92
Capital Expenditure	2,149	—	2,149	225	—	225
Investment Grants	(38)	—	(38)	(3)	—	(3)
Disposals and adjustments	(2,833)	(430)	(2,403)	(28)	(2)	(26)
Revaluation	109	(108)	217	—	—	—
Depreciation	—	664	(664)	—	113	(113)
At 31st July 1968	43,662	10,557	33,105	4,369	1,460	2,909

	Civil Engineering Work			*Plant, Machinery and Equipment*			*Total*
	Valuation or Cost £000	*Depreciation* £000	*Net book value* £000	*Valuation or Cost* £000	*Depreciation* £000	*Net book value* £000	*Net book value* £000
At 31st July 1967	5,743	2,210	3,533	95,958	56,738	39,220	74,811
Devaluation adjustment	—	—	—	(882)	(433)	(449)	(738)
New Subsidiaries	—	—	—	10,731	6,837	3,894	8,795
Capital Expenditure	27	—	27	14,635	—	14,635	17,036
Investment Grants	(8)	—	(8)	(3,406)	—	(3,406)	(3,455)
Disposals and adjustments	(1)	(1)	—	(5,017)	(3,295)	(1,722)	(4,151)
Revaluation	—	—	—	(220)	(489)	269	486
Depreciation	—	97	(97)	—	6,160	(6,160)	(7,034)
At 31st July 1968	5,761	2,306	3,455	111,799	65,518	46,281	85,750

Analysis of Valuation or Cost:

	Freehold Land and Buildings	*Leasehold Land and Buildings*	*Civil Engineering Work*	*Plant, Machinery and Equipment*	*Total*
	£000	£000	£000	£000	£000
At 31st July 1968					
At independent valuation in 1948	4,557	511	—	3,952	9,020
in 1951	—	—	—	29	29
in 1955	437	—	—	—	437
in 1964	124	—	—	23	147
At Directors' valuation* in 1968	472	—	—	371	843
At cost	38,072	3,858	5,761	107,424	155,115
	43,662	4,369	5,761	111,799	165,591

Leasehold Land and Buildings Net Book Value—	1968 £000	1967 £000
Long Leasehold	2,454	2,335
Short Leasehold	455	388
	2,909	2,723

*Certain fixed assets of two overseas subsidiaries were revalued during the year by the Directors on a going concern basis.

Notes on the Balance Sheets forming part of the Company's Accounts — *Continued*

10 CAPITAL SANCTIONS AND COMMITMENTS

Capital expenditure sanctioned by the Board and outstanding at 31st July 1968 amounts to approximately £14,306,000 (1967 £16,300,000) in respect of which Investment Grants of £2,755,000 (1967 £3,240,000) may be receivable. Contracts placed against these sanctions so far as not provided for in these accounts amount to approximately £3,824,000 (1967 £6,000,000) in respect of which Investment Grants of £729,000 (1967 £1,470,000) may be receivable.
In addition, arrangements have been made by The British Aluminium Company Limited for the building of an aluminium smelter at a cost of £37,000,000, in respect of which grants are anticipated of £12,500,000. There will also be expenditure of £25,000,000-£30,000,000 in connection with the supply of power.

11 SUBSIDIARY NOT CONSOLIDATED

The item Subsidiary not consolidated £10,200,000 represents the investment by The British Aluminium Company Limited and Tubes Canadian Holdings Limited, in Canadian British Aluminium Company Limited, whose accounts the Directors of Tube Investments Limited do not consider it appropriate to include in the Consolidated Accounts.
The net aggregate amount of the accumulated profits (expressed in sterling at the market rate ruling at the end of the year) of Canadian British Aluminium Company Limited, dividend paid during the year, and the proportion of those profits and dividend so far as concerns the members of Tube Investments Limited from the date of acquisition are

	Canadian British Aluminium £000	*Tube Investments Proportion* £000
Profits less losses and dividend paid to 31st July 1967	5,474	—
Applicable to The British Aluminium Company Limited	—	1,281
Applicable to Tubes Canadian Holdings Limited	—	292
	5,474	1,573
Dividend declared and paid during the year	706	203
	4,768	1,370
Profit for the year to 31st July 1968	1,636	470
	£6,404	£1,840

12 UNQUOTED EQUITY INVESTMENTS

a The aggregate amount of income for the year ended 31st July 1968 attributable to these investments amounted to £497,000.
b Tube Investments' share of the net aggregate profits, before and after taxation, of the companies in which the unquoted equity shares are held for the several periods to which accounts sent in during the year ended 31st July 1968 related amounted to £732,000 and £508,000 respectively.
c Tube Investments' proportion of the net aggregate increase in undistributed profits of the companies in which the unquoted equity investments are held since the date of acquisition of those investments amounted to £500,000.
d Provision has been made for losses incurred by companies in which unquoted equity shares are held and the cost of those investments reduced accordingly. Particulars, where material, of shareholdings in companies in which the parent company holds more than 10% of any class of issued share capital are detailed on pages 26 and 27.

13 CHANGES IN THE GROUP

a During the year the Company acquired the ordinary share capital in the following Companies which became wholly-owned subsidiaries from the dates stated:
Moulton Bicycles Limited—1st August 1967
Radiation Limited and its Subsidiaries—1st October 1967
Geo. W. King Limited and its Subsidiaries—1st October 1967
Standard Tube of Canada Limited—24th November 1967
Richards-Wilcox of Canada Limited—24th November 1967
Simplex-Circulume Limited—31st December 1967
Associated Tube Companies (Compoflex) Limited and its Subsidiaries—1st January 1968
Brackett Steels Inc.—1st April 1968
b During the year the Loewy Robertson Engineering Company Limited and its Subsidiaries were sold.
c The difference between the cost of the shares in the above companies and the book values of net assets attributable to such shares at the dates of acquisition has been written off against reserves. In addition the accumulated difference as at 31st July 1967 previously included in the Consolidated Balance Sheet has also been written off against reserves.
d The information relating to investments in subsidiary companies is included on pages 26 and 27.

14 STOCKS

The amount included in the Consolidated Balance Sheet at £73,572,000 (1967: £55,642,000) has been determined by methods of computation which are considered appropriate in the circumstances of the businesses of the subsidiary companies. Generally, the basis of valuation is the lower of cost and net realisable value. The bases and methods of computation have been applied consistently.

15 CAPITAL OF TUBE INVESTMENTS LIMITED

	Authorised £000	*Issued* £000
7% Cumulative First Preference Stock	828	828
4½% Redeemable Cumulative Preference Stock (redeemable at the Company's option at any time after 1st January 1961 at a premium of 1/6d. per £1 stock reducing by 6d. every 10 years)	5,000	5,000
Ordinary Stock	38,198	35,375
Unclassified Shares of £1 each	1,224	—
	£45,250	£41,203

16 RESERVES

Movements are as follows:	*Parent Company* £000	*Group* £000
Balance 31st July 1967	77,337	108,177
Difference between cost of shares in Subsidiary Companies and the book value of net assets attributable to such shares at dates of acquisition —at 31st July 1967 written off	14,682	14,682
Adjusted balance as at 31st July 1967	62,655	93,495
Add: Reserves of an associated company on becoming a subsidiary	—	1,501
Adjustments relating to prior years	(3)	22
Surpluses on redemption of British Aluminium debenture stock	—	31
Adjustments on disposal of subsidiaries	337	95
Surplus on revaluation of fixed assets in overseas subsidiaries	—	386
	62,989	95,530
Less: Adjustment on devaluation of sterling	381	604
Excess of cost of shares over net assets attributable to such shares in new subsidiaries written off	11,317	11,317
	51,291	83,609
Add: Profits retained for the year	1,585	1,923
Balance at 31st July 1968	£52,876	£85,532
The above totals are divided as follows:		
Share Premium Account	16,882	16,882
Capital and debenture redemption reserves	—	1,220
Surpluses (unrealised) on revaluation	—	2,508
Retained earnings	35,994	64,922
	£52,876	£85,532

17 PARENT COMPANY INCOME

The total net income of the Parent Company for the year including interest and dividends from subsidiaries amounted to £7,705,000. (1967: £6,778,000.)

18 LOANS

	1968 £000	*1967 £000*
Repayable wholly within 5 years		
Tube Investments Limited		
Loans repayable by December 1971—Unsecured	6,030	*1,470*
Repayable partly or wholly after 5 years		
Tube Investments Limited		
5½% Unsecured Loan Stock 1977-82	7,500	*7,500*
7·53% Loan Notes 1974-78—U.S. $4,500,000—Secured	1,875	*1,611*
Carried Forward	15,405	*10,581*

TUBE INVESTMENTS LIMITED AND ITS SUBSIDIARIES

Notes on the Balance Sheets forming part of the Company's Accounts – *continued*

18 LOANS – *continued*

	1968 £000	1967 £000
Brought Forward	15,405	*10,581*
The British Aluminium Company Limited 3% Mortgage Debenture Stock 1952–88 secured and redeemable in accordance with the provisions of the Trust Deeds	2,004	2,203
4½% Registered Bonds 1965–75—Swiss Frs. 42,000,000—Unsecured	4,002	*3,745*
4½% Registered Bonds 1966–67—Swiss Frs. 54,000,000—Unsecured	5,146	*4,658*
Other Loans—£40,100 Secured	48	*54*
Raleigh Industries Limited 6% Debenture Stock 1978–83 secured and redeemable in accordance with the provisions of the Trust Deed	3,102	*3,168*
Charles Churchill Limited 5% Debenture issued to the Board of Trade—Secured	360	*400*
Radiation Limited 6% Secured Loan Stock 1971–76	76	—
	£30,143	*£24,809*

19 DEFERRED TAXATION

The amount set aside for deferred taxation consists of

a Taxation of the Group deferred by accelerated capital allowances

	Parent Company £000	Group £000
As at 31st July 1967	1,100	3,147
Amount relating to increase in rate of Corporation Tax	70	200
New Subsidiary	—	364
Amount relating to year ended 31st July 1968	130	444
	1,300	4,155
b Corporation Tax at 42½% on profits of the year payable in 1970	307	4,000
	£1,607	£8,155

20 RATE OF EXCHANGE

Overseas currencies have been converted into sterling at the market rates ruling at the end of the year.

21 CONTINGENCIES

Tube Investments Limited and its subsidiary companies have contingent liabilities in respect of partly paid shares totalling £611,000 and bank and other guarantees arising in the ordinary course of business.

CITY NOTES

THAT investors may 'feel some uneasiness about the degree to which ordinary shares are being regarded as a refuge rather than desirable investments in their own individual right' is suggested as a cause for concern by one stockbroking firm in its New Year investment survey. One would have thought that the cult of the equity was, by now, so deeply ingrained in investment lore that differentiation between refuge and desirability had become superfluous.

Where the one ends and the other begins – or vice versa – is exceedingly difficult to judge. Equities must continue to be both refuge and investment under conditions of distrust of money.

If, however, the brokers were merely pointing out to their clients that equity growth is not an even and automatic process, the words may prove a timely investment reminder.

RATES AND PRICES

Closing and quarter-end prices, Tuesday, December 31st, 1968

Tax Reserve Certificates: (21.12.68) Companies 4⅞%; 3% surrendered for cash; Personal 4%

Bank Rate

Jan. 26, 1967	6½%	Nov. 9, 1967	6½%
Mar. 16, 1967	6%	Nov. 18, 1967	8%
May 4, 1967	5½%	Mar. 21, 1968	7½%
Oct. 19, 1967	6%	Sept. 19, 1968	7%

Treasury Bills

Oct. 25	£6 9*s* 10·28*d*%	Nov. 29	£6 15*s* 9·47*d*%
Nov. 1	£6 11*s* 0·67*d*%	Dec. 6	£6 16*s* 11·07*d*%
Nov. 8	£6 11*s* 5·81*d*%	Dec. 13	£6 15*s* 11·39*d*%
Nov. 15	£6 12*s* 6·03*d*%	Dec. 20	£6 15*s* 7·50*d*%
Nov. 22	£6 16*s* 6·68*d*%	Dec. 27	£6 15*s* 6·50*d*%

Money Rates

Day to day	5⅜–6 13/16%	*Bank Bills*	
7 days	5¼–6¾%	2 months	7 1/16–7 5/16%
Fine Trade Bills		3 months	7 1/16–7 5/16%
3 months	8¼–8⅜%	4 months	7 1/16–7 5/16%
4 months	8¼–8⅜%	6 months	7¼–7⅜%
6 months	8½–9%		

Foreign Exchanges

New York	2·38 15/32	Frankfurt	9·54
Montreal	2·55 13/16	Milan	1487 3/32
Amsterdam	8·60 1/16	Oslo	17·03 1/8
Brussels	119·31	Paris	11·79 31/32
Copenhagen	17·87⅛	Zürich	10·25 27/32

Gilt-edged

Consols 4%	49½xd
Consols 2½%	31¼
Conversion 3½%	44⅜
Conversion 5% 1971	93 19/32
Conversion 5½% 1974	88⅛
Conversion 6% 1972	94 9/16
Funding 3½% 99–04	48½
Funding 4% 60–90	98 6/16
Funding 5¼% 78–80	78⅞
Funding 5½% 82–84	77 1/16
Funding 5¾% 87–91	76½
Funding 6% 1993	78 7/16
Savings 3% 60–70	92 8/16
Savings 3% 65–75	74⅜
Treasury 6½% 1976	95½
Treasury 3½% 77–80	68½
Treasury 3½% 79–81	67⅛
Treasury 5% 86–89	69¾
Treasury 5½% 08–12	70¾
Treasury 2½%	31 11/16
Victory 4%	97⅜
War Loan 3½%	43⅜

LETTERS TO THE EDITOR

Integration of the Profession

SIR, – When the Scottish Institutes of Aberdeen, Edinburgh and Glasgow were integrated many years ago and became The Institute of Chartered Accountants of Scotland, that was a true 'merger' of three units which in every respect were 'like with like'. Every member involved in the consortium was already a chartered accountant, qualified by examination under the rules of the General Examining Board which were common to all three. So naturally, as a matter of truth and of right, the *status quo* of designation was preserved and the founder members of the new formation were still chartered accountants

2. Elements of comparable justification are not present in the proposals now before us, which are not a true 'merger' at all but are a 'take-over bid' by the three Institutes of Chartered Accountants involving the 'liquidation' of three bodies of non-chartered accountants. This is certainly not 'like with like'.

3. When (*a*), units to be amalgamated into a national consortium are not 'like with like' and they decide to name the new formation by the name of one of the constituent units, and (*b*), the unit whose name is to be so adopted gives prior consent to the others to do so, then such action is misleading to the public. Is not the deception of (*a*) known as 'passing off' on the part of the units declaring themselves to be what they are not? And is not the deception of (*b*) known as 'accessory before, during and after the fact'?

4. This incipient impropriety becomes dissembled under the proposals and is to be 'regularized' by the simple, arbitrary, administrative artifice of amending the terms of the constitution of the Royal Charters of the three existing Institutes of Chartered Accountants.

5. All the world knows that prior to ten years ago, every chartered accountant then living had been 'qualified by examination' to a standard which provided only the highest quality services on the basis of the greatest professional integrity. The public esteem in which the chartered accountants were held was something quite unique for a non-graduate profession – acquired slowly, steadily and consistently over a period of nearly a century and a quarter; and which, therefore, ought to have been maintained inviolate. It is untenable that it should be even temporarily adulterated, as has been admitted will be the case and as has been so euphemistically described as 'short-term dilution'. How long is 'short-term'? It will be the next half century and more.

6. It is now envisaged that with the consent of 60,000 chartered accountants, 30,000 non-chartered accountants will perpetrate what I consider to be, basically, an act of 'passing off' themselves as chartered accountants for the rest of their natural lives.

7. Maybe the proposals are deemed to be empirical and based upon the events of ten years ago when the chartered accountants permitted, and the incorporated accountants accepted, the latter's change of name to chartered accountant. The world at large, at the time, raised a few eyebrows in surprise that the profession could even think of such a thing as being morally possible – but they maintained a discerning silence. Nevertheless, the precedent so established caused them quietly to wonder who would be next on the list; and how far the chartered accountants were really prepared to go in 'adopting' and in giving their name to other accountancy organizations already alive or yet to be born. Now we all know. The flood gates are open wide.

8. Whatever this may do internally to the profession in the context of tolerance and sufferance, it can hardly do other, externally, than perturb the more discriminating of the British public who, in their hearts deep down, will react with silent incredulity at this self-inflicted damage to our professional probity. There are obvious grounds for their almost inevitable conclusion that such action is unworthy of a profession which has built up its whole high reputation for integrity by certifying 'true and fair views' in respect of others and yet proposes to present 'untrue and unfair views' in respect of itself.

9.1 It has taken well over 100 years for the profession to develop into its present state of 'fragmentation' and it is unrealistic to imagine that with equity and good faith it could become integrated overnight with one stroke of the legislative pen.

9.2 Nevertheless, we are a long way towards a solution. The Councils of the six bodies appear to have achieved substantial unanimity, in principle, on two initial essentials which are not likely to be disputed by anyone:

(*a*) The need for 'collective representation' of the 'fragments' on all matters of national and professional interest.

(*Note.* – This need *not* necessarily take the *form* recommended in the proposals and must be subject to the right of any organization to make 'minority' representations if it so wishes.)

(*b*) The need for the 'unification' of standards for *all future students* – on education, training and examination.

9.3 The gravamen of doubt and dissension amongst the members of the six is the *name* and the *constitution* by which the profession is to continue on to posterity – and the consequences this might have in public reactions of acceptance, or otherwise, of our accountancy and allied skills in their proposed new form of availability; and especially so in relation to the competitive services of management consultants in their various fields of activity and of the products of the university, the business schools and the polytechnics – bearing in mind, too, that although chartered and certified accountants are 'legislatively protected' in certain limited and defined areas of professional work, accountancy is likely ever to remain an open profession and never to become a closed-shop trade union.

10. It is sad and tragic that the administrative and organizational reconstruction envisaged under the proposals

should contain such unhappy and undesirable features, because there are alternative methods available which could achieve the main objectives of consolidation in another manner devoid of these objections; and I have in mind no less than three choices.

11. Probably the limitation of your space would preclude your printing all my three choices of other methods and I therefore confine myself to my own preference which is substantially justified by the statement written by the President of The Institute of Chartered Accountants of Scotland in his covering letter of July 25th, 1968, where he said:

> 'Recent experiences of inter-Institute collaboration on matters of professional and national interest has shown that the proposed joint committee structure can work well and effectively and, with goodwill on all sides, can secure the main benefits that could be claimed for a single institution.'

12. My preference accepts, as mandatory terms of reference, the two needs set out in paragraph 9.2 (above) – so I do not repeat them here; but in addition I recommend:

(i) That there be no change at all in any of the six; or in the use by members of existing titles and designatory letters until they each die their natural deaths.

(ii) That all future students, though operating under complete unification of standards are, nevertheless, to be entirely free each to choose his own *alma mater* out of the six.

(*Note.* – Predictably, most students would be likely to choose 'chartered'; and, if so, by the profession patiently 'waiting for it', in 30/40 years' time, the members of the profession would be predominantly chartered accountants so, in the end, the name 'chartered accountant' would become almost exclusively preserved for the whole profession in an acceptable manner – so enabling the present 30,000 non-chartered accountants to avoid the odium likely to be attached to their artificial acquisition of that title now.)

(iii) That the form and powers of the existing joint committees for the six be strengthened by converting them into a small, effective and powerful national consortium (for all five countries within Great Britain and Ireland), with its members nominated by the six (probably not much more than 100 all told) with a new national title of its own, say, for example 'The Federation of British Accountants'.

Note (*a*). – If 12 (ii) above materializes and serves its purpose, then, in 30 to 40 years' time, the name now proposed of 'The Federation of British Accountants' could itself then be changed (if this became the wish of the profession), to 'The Institute of Chartered Accountants of Great Britain and Ireland'.

Note (*b*). – The reasons given for preserving the three sub-national Institutes of Scotland, England and Wales, and Ireland are 'differences' of education, history and environment. These reasons are disproven and, I submit, are rendered invalid by the fact that Ireland has only one Institute and yet it quite successfully covers and controls two of the most diverse and controversial countries in the world – Northern Ireland and the Republic. Furthermore, there is a plethora of examples of one national institute for the five countries within Great Britain and Ireland, e.g. secretaries, actuaries, architects, insurance, etc. Why not also for accountants? However, it will be seen that under my recommendation this seemingly controversial issue does not arise – because *all* six are proposed to be left as they now are.

13. However, the Councils of the six (with the exception of the ICWA who have made no firm recommendation to their members) appear to have agreed 'terms' between the chartered Institutes and the other bodies as willing buyers and willing sellers. But will 'the contract' stand up to scrutiny? The rank and file of all six have the onus of ultimate decision through the power of the ballot box. I earnestly hope that the majority will vote *against* the proposals.

14. May I conclude by saying that I am simply appalled with the suggested 'second-class accountant' under the horrible name of 'Licentiate Accountant'. The whole idea is anathema to me. The profession has more than enough to do in ensuring the availability of only one category, the 'first-class accountant' – the chartered accountant, or any one of the other three organizations under the new unified standards. For these lesser levels there is nothing wrong with the term 'clerks'. We already have highly respected and efficient bank clerks, insurance clerks, shipping clerks, railway clerks and a host of others. So why not accounts clerks – and leave it at that? All clerks will continue to acquire their knowledge and skills in the traditional manner. I am glad to see that the Scottish Institute have 'contracted out' of this one – at least so far as 'practising certificates' are concerned. If a licentiate accountant of the future were to be asked: 'What is your profession?': he would be entitled to reply 'I am a member of The Institute of Chartered Accountants' – and there we go again – more dilution.

Yours faithfully,

Radyr, Cardiff. ALEXANDER LINDSAY, C.A.

SIR, – I congratulate 'R. K.' (December 14th issue) upon the idea of the formation of an Association of Management Accountants by the integration of all the small accountancy bodies. By this, the number of accountancy bodies in Britain would be reduced to two or three, i.e., The Institute of Chartered Accountants, The Association of Management Accountants and The Institute of Company Accountants (who provide specialized training programmes for accountants not in public practice).

After all, the aim of the present proposals of the integration is to reduce the number of bodies and the confusion which is caused in the public mind as to the service provided. This would aim at that and also make sure that healthy competition exists in the field of accountancy and auditing without being monopolized by any one body.

Finally, I would like to say that the overseas members are an advantage to Britain, not only in the provision of competent service by members of British bodies but also as a source of regular invisible income in the form of subscriptions etc. As our Prime Minister recently said: 'every penny counts!'

Yours faithfully,

Coventry. K. N. K. MENON.

SIR, – I wish to endorse the views and suggestions of 'R. K.' published in *The Accountant* of December 14th. He has brought a new view forward regarding overseas students. If the present proposals of restrictions over the membership

of overseas students is implemented, it could result in the ruin of the image of the British accountancy associations throughout the world.

The large bodies plan to integrate the profession of accountancy as if it was a major take-over bid of other bodies of equal status so that they would be a 'holding company' and the others their 'subsidiaries'.

Further, I fully agree with 'R. K.' who has indirectly suggested the integration of the small bodies not in the scheme into forming an association of management accountants who would cater for and supply the needs of industry and commerce leaving the enlarged bodies to deal mostly with public practice.

A word for the small bodies who are being looked upon as second-class, either because they are not in the scheme or because they have been offered Lic. A for their members: 'United we stand and divided we fall'.

Yours faithfully,

Birmingham. V. BAHL.

SIR, – I find Mr Wright's letter (December 7th issue) an unfortunate contribution to the debate on integration, since he is seeking to perpetuate a class of second-rate citizens even more marked than the distinction made when the Institute merged with the Society.

There is a great deal of misunderstanding and prejudice regarding the other bodies among a large number of chartered accountants: misunderstanding based largely on ignorance and prejudice arising from a feeling of superiority. There is no doubt that the title 'chartered accountant' carries prestige value, but that in itself is not sufficient to justify demoting associates of the other bodies to the rank of licentiate.

If Mr Wright based his suggestions on the examination and training standards of The Association of Corporate and Certified Accountants and The Institute of Cost and Works Accountants, I suggest that he makes a closer study of recent examination papers and pass rates. The depth and scope of the examinations of these two bodies should, in most instances, cause the Institute to look to its laurels. The very much lower pass rates may well be a reflection on the pass mark rather than the standard of the students.

Yours faithfully,

Sittingbourne, Kent. I. P. A. STITT.

Certificate in Management Information and Part I of the Joint Diploma

Successful Candidates in October 1968 Examination

Certificate in Management Information and Part I of the Joint Diploma in Management Accounting Services

Members of The Institute of Chartered Accountants in England and Wales

Atkins, Bernard A.C.A., Worcester.
Bahl, Ashok, A.C.A., Bombay.
Chapman, Peter Richard, A.C.A., Epsom.
Corney, Patrick, A.C.A., East Barnet.
Evans, Richard Murton, A.C.A., Sandy.
Goodban, Christopher John, A.C.A., Hemel Hempstead.
Harvey, Christopher David Hammond, B.A., A.C.A., London.
Hulbert, Ralph Grazebrook Trafford, M.A., A.C.A., London.
Hunt, Robert William, A.C.A., Coventry.
Jennaway, Peter James, B.A., A.C.A., Doncaster.
Lawson, James Douglas, A.C.A., Shipley.
Manners, Brian Edward, A.C.A., Maidstone.
Martin, Peter Leonard, A.C.A., Hampton.
Nicholson, Hugh Palmer, A.C.A., Northampton.
Pickles, Robert Granville, A.C.A., Selby.
Sober, Anthony Lionel, B.SC.(ECON.), A.C.A., London.
Stillwell, Michael Ian, A.C.A., Kuala Lumpur.
Tuckey, Andrew Marmaduke Lane, A.C.A., London.
Twist, Robert James, B.A.(COM.), A.C.A., Manchester.

Members of The Institute of Chartered Accountants of Ireland

Doorley, Terence James, A.C.A., Prescot.
Valentine, Peter Stuart Eling, A.C.A., A.C.W.A., Leeds.

Part I of the Joint Diploma in Management Accounting Services only

Member of The Institute of Chartered Accountants of Scotland

Horton, David Jeremy, C.A., Sandwich.

Member of The Institute of Cost and Works Accountants

*Allen, David, A.C.W.A., Romford.
(*with distinction.)

	Candidates passed	23
**	Candidates referred	11
	Candidates failed	25

** Candidates referred in one paper will be permitted to present themselves on one occasion only at a later examination in the paper in which they have not attained the required standard. They will be regarded as successful in the examination as a whole if they pass the referred paper at the later sitting. Candidates unsuccessful in the referred paper at this one later attempt may present themselves at any following examination but will then be required to take all papers at that examination.

Reviews

Williams' Law and Practice in Bankruptcy

Eighteenth edition by MUIR HUNTER, Q.C., M.A., and DAVID GRAHAM, M.A., B.C.L., Barrister-at-law.

Stevens & Sons Ltd, London. 10 gns.

It is ten years since the appearance of the last edition of this standard work on bankruptcy and Mr Muir Hunter, assisted this time by a colleague, has contrived to deal with the changes in that ten years without adding more than 40 pages to the length of the book. In that time, both long-term capital gains tax and betterment levy have reared their ugly heads and there are specific provisions in the relevant legislation which concern trustees in bankruptcy.

Needless to say, the provisions in the Finance Acts concerning capital gains tax are not so specific, nor so easy to follow, as those in the Land Commission Act 1967. Paragraphs 10 and 14 of Schedule 10 to the Finance Act 1966 dealing with a trustee in bankruptcy's liability for capital gains tax, present some nice problems of construction. The learned editors of *Williams* disagree with the construction of paragraph 10 (1) which appears in the 1967 edition of *Wheatcroft on Capital Gains Taxes*. Indeed, they say that they do not think it likely that the Wheatcroft construction would be adopted.

An indication of the meticulous care that has gone into this edition is the fact that a long-standing error in earlier editions has been corrected. It was established in *In re Lang Propellor Co* ([1926] Ch. 585) that tax deducted from mortgage interest was not a preferential debt. This decision was nullified in the Finance Act 1927 but this fact was not revealed in the seventeenth edition. The eighteenth edition puts the matter right.

Although there has been no legislative change since the last edition in the Bankruptcy Acts themselves, other changes are so considerable that it was essential to have the new edition.

Rate Equalization in London

by A. R. Ilersic.

The Institute of Municipal Treasurers and Accountants, London. 20*s*.

The central – predominantly commercial and administrative – area of London possesses a concentration of high rateable values; the citizens who help to create the wealth of the area mainly reside outside it; the peripheral local authorities which provide for the social needs of those citizens would, but for rate equalization, have no means of tapping its rateable resources.

These three factors have created a situation which has produced Professor A. R. Ilersic's study *Rate Equalization in London*, published by the IMTA. Professor Ilersic describes how the unique extremity of these factors has added to the unequal distribution of the local taxation burden despite attempts by the Government in 1948, 1958 and 1966 to equalize local authority resources on a national scale through the Exchequer Grant system. He goes on to trace the history of rate equalization in Inner London throughout this period and to identify its shortcomings.

In new proposals for equalization, Professor Ilersic suggests a wider scheme which takes account of local rateable resources and social needs and measures these needs not solely by expenditure of individual authorities but by objective criteria such as population and its age distribution in each area – an approach which has not been consistently featured in previous schemes.

Although the study will be of particular interest to Londoners, Professor Ilersic has recognized in a postscript that impending local government reform could call for a much wider application. His views are logical, lucid and persuasive; everyone who is interested in local taxation and its relationship to total national taxation should find in the study much food for thought.

The Investor in a Changing Economy

by DAVID A. WEST.

Prentice-Hall International, London. 23*s* 6*d*.

There are too many investors who base their investment policies purely on the past profits record of a company, its management or its product. These are important considerations, of course, but in the longer if not the shorter run, the key determinant of profitability must be the state of the economy in which the company functions. Not only the economic influences but also Government policy in respect of particular industries or products can be crucial for profitability. This American paperback looks at the economic, social and legislative background of the United States investment scene and provides a number of sensible propositions which are equally relevant to the UK economy.

Butterworths Tax Handbook 1968–69

Edited by DAVID ROBERTS.

Butterworths, London. 54*s*.

This years' familiar yellow book covering all the income tax, corporation tax and capital gains tax legislation made its welcome appearance less than three months after the Finance Act 1968 reached the Statute Book. Despite miracles of compression, the book now runs to more than 1,000 pages, which gives an apt comment on the industry of the Government in producing ever longer and more verbose Finance Acts, in contrast with their promise of simplified taxation. The 1963–64 yellow book had only slightly more than 600 pages.

Nevertheless, the current edition is still reasonably easy to handle and to carry about. It compares very favourably with the two ponderous tomes published by the Stationary Office, though of course the latter do contain some statutory instruments as well. The publishers this year have had to cope not only with the Finance Act but also with the Capital Allowances Act 1968 which, as it appears on the Statute Book, covers 126 pages. This new Act has reduced Part X of the Income Tax Act 1952 to but a shadow of its former self.

RECENT PUBLICATIONS

WHAT TO DO WITH A FAMILY COMPANY NOW, by A. M. Jepson, viii+49 pp. 8½×6. Butterworth, paperback, 10*s*.

A GUIDE TO THE COMPUTER, by R. B. Davison, x+140 pp. 8×5. Longmans, hardback 30*s*, paperback 21*s*.

INCENTIVE PAYMENT SYSTEMS FOR MANAGERS, by A. J. Merrett and M. R. M. White. xiii+209 pp. 8½×5½. Gower Press, 63*s*.

CORPORATION TAX AND INCOME TAX UPON COMPANY DISTRIBUTIONS, by John E. Talbot and G. S. A. Wheatcroft. xxviii+401 pp. 10×6½. Sweet & Maxwell, 110*s*.

THE UK ECONOMY: A MANUAL OF APPLIED ECONOMICS, second edition, edited by A. R. Prest. xviii+250 pp. 10×6. Weidenfeld & Nicolson, paperback 25*s*, hardback 42*s*.

DIX ON CONTRACT OF EMPLOYMENT, third edition, by Judge Dorothy Knight Waddy, Q.C. xxxii+251 pp. 9×5½. Butterworth, 58*s*.

ONE HUNDRED QUESTIONS IN AUDITING, by Donald Kirkby, ix+160 pp. 8×5. Pergamon Press, paperback 17*s* 6*d*, hardback, 25*s*.

THE CHARTERED SECRETARIES MANUAL OF COMPANY SECRETARIAL PRACTICE: Official Manual of The Chartered Institute of Secretaries. Joint General Editors, S. J. S. Eley and R. C. Hetherington. 10×7. Loose-leaf and binder, Jordan, 90*s*.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

Decimal Planning for PAYE and National Insurance

GUIDANCE on how Britain's change to decimal currency will affect PAYE and both graduated and flat-rate national insurance contributions, was given on Monday in a joint statement by Inland Revenue and the Department of Health and Social Security issued by the Decimal Currency Board. It was stated that the information was being made known as far ahead as possible to allow for forward planning of decimal working.

The date fixed for the introduction of decimal currency is D-Day, February 15th, 1971. It will be followed by a changeover period of not more than 18 months during which the old £ *s d* currency and the new £ p currency will both be legal tender.

PAYE

Employers will be able to convert their PAYE records to decimal working at any suitable time from April 6th, 1970.

For the tax year 1970–71, PAYE deduction cards will be designed to enable employers to convert entries to decimal at any time during that year. Employers who make the change to decimal before D-Day will be able to use the £ *s d* tax tables in conjunction with a conversion table. From D-Day, PAYE tax tables in both £ *s d* and £ p will be available for the changeover period which follows D-Day. The conversion table and the decimal tax tables will show two decimal places of a £.

A dual currency form P.45 (particulars of employee leaving) will be brought into use on April 6th, 1970; but where this form is used before D-Day, employers will have to enter details in £ *s d* in case the new employer has not converted to decimal working. During the changeover period after D-Day, these entries may be made in either currency.

Employers who do not use official PAYE deduction cards but supply their own cards or forms, should consult their local Inspectors of Taxes before ordering stationery for 1970–71.

Graduated National Insurance Contributions

It is intended to make the following arrangements for graduated national insurance contributions. New banded tables, expressed to two decimal places of a £, will be provided and will be available for use when required from April 6th, 1970, onwards. From the same date, employers who prefer to calculate their graduated contributions direct from the appropriate percentages will be able to calculate the decimal rates by using the same percentages but rounding to the nearest second decimal place of a £.

Employers still making up their payrolls in £ *s d* after D-Day will be able to continue using the £ *s d* graduated contribution rates during the changeover period. Employers should, however, make the change to decimal rates of graduated contributions at the same time as they make the change to decimal expression of PAYE tax deductions.

Flat-rate National Insurance Contributions

Planning is on the basis that from D-Day there will be a fresh range of flat-rate national insurance contributions, expressed in £ p. These will be exact or near equivalents of the pre-D-Day £ *s d* rates and, to facilitate payrolling, the employer's and employee's shares of the insurance stamp values will not contain any new halfpennies. (It follows that the stamp values themselves will not contain new halfpennies.)

The new decimal insurance stamps will not be on sale at post offices before D-Day; nor will the £ *s d* stamps be on sale from D-Day onwards. Employers still payrolling in £ *s d* after D-Day will have to buy decimal stamps – the only stamps available. Some latitude will, however, be allowed transitionally as regards acceptance of stamps in either currency.

Where flat-rate contributions are paid direct to the Department of Health and Social Security by the schedule or invoice method, or are paid by impressed stamping, it is intended that, broadly, the contribution rates applicable for the period up to D-Day will, as in the case of adhesive stamping, be the £ *s d* ones and from D-Day onwards will be the new decimal ones.

Mariners

Special arrangements for mariners on foreign going ships are to be discussed with the shipping industry.

Notes and Notices

THE ACCOUNTANT

Index to Vol. CLIX

July to December 1968

The general index to Vol. CLIX – July to December 1968 – is published with the present issue. The parts of this volume, with the index, can now be sent for binding.

PROFESSIONAL NOTICES

W. H. BARNES & Co, Chartered Accountants, of 24 Bedford Row, London WC1, announce that Mr DONALD DOOLEY, F.C.A., was admitted into partnership on January 1st, 1969.

BARTON, MAYHEW & Co, Chartered Accountants, announce that their senior partner in Portugal, Mr IAN STEWART LESLIE, C.A., retired from the practice on December 31st, 1968, after an association of 36 years with the firm.

COOPER BROTHERS & Co and COOPERS & LYBRAND announce that with effect from January 1st, 1969, Mr BRIAN GARTON JENKINS, B.A., A.C.A., has been admitted to partnership in London.

FINNIE, ROSS, WELCH & Co, Chartered Accountants, announce that Mr JOHN GOUDIE, C.A., has been admitted to partnership in their Glasgow office.

LONSDALE & MARSH, Chartered Accountants, of Liverpool, announce that Mr S. B. MCQUEEN, F.C.A., and Mr F. W. LYTHGOE, F.C.A., retired from the partnership on December 31st, and Mr PETER NEVILLE DICKINSON, A.C.A., who has been on the staff some time, has been admitted as a partner as from January 1st, 1969. The business will continue under its present style of LONSDALE & MARSH, and Mr MCQUEEN and Mr LYTHGOE will continue to be available to the firm in a consultative capacity.

PEAT, MARWICK, MITCHELL & Co announce that Mr H. E. MCLUSKIE, C.A., and Mr M. A. LYNN, M.A., A.C.A., have been admitted into their Birmingham partnership with effect from January 1st, 1969.

MESSRS KENNETH NAISMITH RANKIN, C.A., REGINALD CHARLES COBDEN, A.C.A., and ANTHONY NICHOLAS JOHN SULLIVAN, F.C.A., announce that from January 1st, 1969, they will be practising as EVANS RANKIN & Co, at Hillgate House, 26 Old Bailey, London EC4. Telephone 01–236 2492.

READS, COCKE & WATSON, Chartered Accountants, announce that as from January 1st, 1969, the firm's name has been shortened to READS & Co. This is the name already used by the Jersey and Guernsey practices.

READS & Co, Chartered Accountants, announce that as from January 1st, 1969, they have admitted to partnership Mr TIMOTHY D. BRICKHILL, A.C.A., who has been with the firm for a number of years.

DRURY, THURGOOD & Co, Chartered Accountants, announce that as from January 1st, 1969, they have admitted to partnership Mr TIMOTHY D. BRICKHILL, A.C.A., who has been with their associated firm, READS & Co, for a number of years.

SPICER AND PEGLER, Chartered Accountants, and SLATER DOMINY & SWANN, Chartered Accountants, announce the formation with effect from January 1st, 1969, of a joint firm with the name SPICER AND PEGLER, SLATER SWANN & Co. The address of the joint firm will be both St Mary Axe House, 56–60 St Mary Axe, London EC3 (the offices of SPICER AND PEGLER) and Sussex House, Hobson Street, Cambridge (the offices of SLATER, DOMINY & SWANN). Both founder firms will continue to practise independently under their present styles and from their present addresses.

THOMSON MCLINTOCK & Co, Chartered Accountants, and GRACE, DARBYSHIRE & TODD, C. J. RYLAND & Co, Chartered Accountants, announce that their practices in Bristol and Cardiff have been amalgamated as from January 1st, 1969. The combined firm will practise in the names of THOMSON MCLINTOCK & Co and GRACE, RYLAND & Co from 18 Canynge Road, Bristol, and National Provincial Bank Buildings, Bute Street, Cardiff.

THOMSON MCLINTOCK & Co, Chartered Accountants, announce that Mr D. J. IRONSIDE, F.C.A. (senior partner at Bristol), has been admitted a partner in the London firm as from January 1st, 1969.

TURQUAND, YOUNGS & Co, West of England firm, announce that Mr F. J. TUCKER, A.C.A., was admitted into partnership on January 1st, 1969.

TURQUAND, YOUNGS & Co, Chartered Accountants, announce the retirement as from December 31st, 1968, of Mr A. D. KNOX, C.A., and Mr L. OGDEN, F.C.A., both of whom had been partners in the firm for many years.

TURQUAND, YOUNGS & Co, Chartered Accountants, announce the admission to partnership in their Malta firm of Mr J. L. DUNCAN, C.A., who has been the local manager for many years, and of Mr H. J. FARRUGIA, A.A.C.C.A., to partnership in T.Y. Services, Malta.

ROBERT J. WARD & Co, Chartered Accountants, announce with deep regret the death on December 19th, 1968, of their senior partner Mr A. E. R. FORMOY, F.C.A., who had been a partner in the firm for more than thirty years.

JOHN FOORD & COMPANY

137 VICTORIA STREET, LONDON SW1 **Telephone 01–834 2002 (4 lines)**

REVALUATION OF ASSETS

WORKS, FACTORIES, PLANT & MACHINERY, Etc.

APPOINTMENTS

Mr R. Cook, B.A., F.C.A., has been appointed deputy chairman of the South Wales Electricity Board with effect from February 1st.

Mr H. G. Ashton, B.A., F.C.A., has been appointed a director of J. Henry Schroder Wagg & Co Ltd.

Mr H. G. Ashton Mr D. G. A. Say

Mr D. G. A. Say, C.A., group chief accountant of Odhams Press Ltd has been appointed secretary of the company.

Mr F. C. Hirst, F.C.A., and Mr J. H. M. Samuel, F.C.A., have been appointed joint secretaries of Marks & Spencer Ltd, with effect from January 1st.

Sir Basil Smallpeice, K.C.V.O., B.COM., F.C.A., J.DIP.M.A., chairman of the Cunard Steam-Ship Co Ltd, has been elected a non-executive director of the Rugby Portland Cement Co Ltd with effect from January 1st.

OBITUARY

Mr E. W. Barker, M.B.E., who was City Treasurer and Controller of Cardiff from 1933 to 1952, died on December 1st. He was formerly a Fellow of The Institute of Municipal Treasurers and Accountants and an Associate of the Society of Incorporated Accountants.

Mr James W. Milne, O.B.E., C.A., of Edinburgh, died on December 14th. Formerly a partner in Cooper Brothers & Co, he was admitted in 1906 to membership of the Society of Accountants in Aberdeen, (one of the antecedent bodies of The Institute of Chartered Accountants of Scotland).

MEMORIAL SERVICE FOR MR LEONARD WALTER SHAW

A service in memory of Mr Leonard Walter Shaw, B.SC., F.C.A., J.DIP.M.A., was held at the Church of St Michael, Cornhill, London, on December 20th.

There was a large attendance and among those present were many members of the accountancy profession, including the President of The Institute of Chartered Accountants in England and Wales, together with representatives of business and civic life in the City.

The service, conducted by Canon Norman Motley, Rector of St Michael's, commenced with the singing of Psalm XV 'Lord who shall dwell in thy tabernacle: or who shall rest upon thy holy hill?' The lesson from Philippians, Chapter IV, verses 4-9, was followed by the hymn 'Immortal, invisible, God only wise'.

After S. S. Wesley's anthem 'Thou wilt keep him in perfect peace', the service concluded with the hymn 'Jesu, the very thought of Thee'.

BRITISH JUNIOR CHAMBERS OF COMMERCE

Chartered Accountant Elected President

Mr Gordon Rowling, F.C.A., a director of Headrow Clothes Ltd, of Leeds, has been elected President for 1969 of the British Junior Chambers of Commerce.

Mr Rowling is a long-standing member of the Leeds Junior Chamber having in past years been Secretary and President of that organization. Prior to election as national President, he was a national Vice-President and subsequently a national Deputy President.

During his term of office Mr Rowling will visit many of the 108 chambers in the United Kingdom and is hoping to inaugurate at least 40 new chambers during 1969. He will preside over the national conference to be held in Birmingham during September.

The British Junior Chambers of Commerce are members of Junior Chamber International and Mr Rowling will be leading the delegation to the European Conference which will be held in June in Gothenburg, Sweden, and to the International Congress to be held in November in Port of Spain, Trinidad.

INLAND REVENUE

Extra-statutory Concessions

The Board of Inland Revenue has issued a leaflet amending and up-dating their pamphlet I.R.1 which contains extra-statutory concessions in operation at December 31st, 1966. The leaflet, obtainable from the offices of Inspectors of Taxes – as is the original pamphlet – up-dates the concessions to December 31st, 1967.

The following additions have been made to the list of concessions applicable to individuals in respect of income tax and surtax:

A27. Bank deposit interest

Banks are not required to deduct income tax from interest paid on deposits (including deposits in respect of which a certificate of deposit has been issued) even though the interest is annual interest and may be payable to a person who is not resident in the United Kingdom.

A28. Untaxed interest paid to non-residents

Where a person not resident in the United Kingdom receives interest (e.g. bank interest) without deduction of income tax and is not chargeable in the name of an agent under section 369 of the Income Tax Act 1952, no action is taken to pursue his liability to income tax at the standard rate except so far as it can be recovered by set-off in a claim to relief (e.g. for proportionate reliefs and allowances under section 227 of the Income Tax Act 1952) in respect of taxed income from United Kingdom sources.

JONES LANG WOOTTON
The Companies Act 1967, Section 16
VALUERS OF PROPERTY ASSETS
Chartered Surveyors : City Office : 16/17 King Street, London EC2

COMPANY TAX RESERVE CERTIFICATES

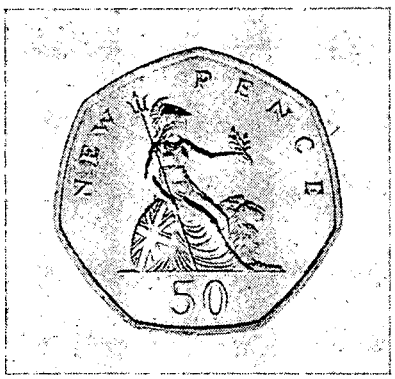
The Treasury has announced that the rate of interest on company Tax Reserve Certificates subscribed on or after December 21st, 1968, will be 4⅞ per cent per annum (previously 4⅝ per cent) on certificates tendered in payment of tax. The rate on certificates surrendered for repayment in cash will remain at 3 per cent per annum; the certificates are, of course, tax free.

The rate of interest on personal Tax Reserve Certificates will remain at 4 per cent per annum. These certificates are also tax free.

DOUBLE TAXATION: SPAIN

The signature took place in Madrid on December 21st, of an agreement between Spain and Britain exempting airlines of both countries from taxation in the territory of the other.

Negotiations between the two countries for a more general agreement on the avoidance of double taxes will be continued in London this year.



The new 50 penny piece (50p) which is to replace the 10-shilling note. – The coin will circulate as legal tender from October 14th next and will be used as a 10 shilling coin until the changeover to decimal currency in February 1971.

The new coin, which completes the decimal series of six denominations, depicts Britannia on the reverse and the Queen's head on the obverse. A seven-sided, cupro-nickel coin, with smooth, non-milled edges, its breadth and weight put it about midway in size and weight between a 2-shilling piece and a half-crown.

SCOTTISH INSTITUTE'S NEW DIRECTORY

Membership of The Institute of Chartered Accountants of Scotland at July 16th last numbered 8,006, according to the Institute's Official Directory 1968–69 now published.

An analysis of the total membership shows that there were 4,188 members in Scotland, of whom 1,131 were 'in practice on their own account or as partners in firms'. Of the remaining members, those in the United Kingdom other than Scotland totalled 2,534 (260 in practice as principals or partners) and there were 1,284 members abroad (194 in practice as principals or partners).

The new *Directory* extends to 713 pages and contains the usual alphabetical and topographical lists, together with details of membership of the Council of the Institute and of the local and standing committees for 1968–69.

INSOLVENCY, BANKRUPTCY AND LIQUIDATION IN SCOTLAND

Working Party Appointed

The Scottish Law Commission has set up a working party whose terms of reference are:

To examine the law relating to insolvency, bankruptcy and liquidation in Scotland and to report.

The members of the working party are:

Lord Kilbrandon (Chairman).

Professor J. M. Halliday (Vice-Chairman).

Mr R. A. Bennett, Q.C.

Mr W. A. Cook, Solicitor, Glasgow.

Mr R. D. Gould, Sheriff Clerk, Edinburgh.

Mr R. McWhirter, W.S., Bank of Scotland, Edinburgh.

Mr C. R. Munro, Chartered Accountant, Edinburgh.

Mr D. G. Slidders, Chartered Accountant, Dundee.

Mr G. Wallace, Chairman and Managing Director, Wallace Cameron & Co, Ltd, Glasgow.

Any persons, organizations or bodies interested are invited to submit memoranda on the subject. It is requested that memoranda, which should be addressed to the Secretary of the working party, Mr R. Brodie, Scottish Law Commission, Old College, South Bridge, Edinburgh 8, be submitted not later than February 28th, 1969.

INTERNAL AUDITING COURSE

A two-day course on internal auditing will be held by the Slough College of Technology in collaboration with the London Chapter of The Institute of Internal Auditors from January 29th to 30th.

Subjects and speakers will include 'The changing pattern of internal auditing' and 'The management audit' by Mr F. J. Rigg, F.C.A., chief internal auditor, Taylor-Woodrow Group; 'The internal audit role in a computer application', by Mr P. C. Elliott, F.C.A., UK audit manager, Shell International Petroleum Co Ltd, and President of the London Chapter, and 'System design – control aspects', by Mr E. R. Farmer, F.A.C.C.A., senior lecturer at the college. The course will also comprise a case study, which will be conducted by Mr Rigg, and a 'brains trust'.

The fee for the course is £6 and those wishing to attend should apply to Mr E. C. D. Evans, B.SC.(ECON.), F.A.C.C.A., A.C.I.S., A.M.B.I.M., Director of Accountancy Studies, Slough College of Technology, William Street, Slough, Buckinghamshire.

THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP

The monthly meeting for Bible reading and prayer will be held at 1 p.m. on Monday next, January 6th, at the Church of St Peter-upon-Cornhill, EC3 (entrance in Cornhill, near Gracechurch Street). The scripture for reading and thought will be Matthew 3, verses 7 to 13.

A similar meeting will be held at the same time in the vestry of St Giles-in-the-Fields, St Giles High Street, WC2.

FINANCE *for* Purchase, Practice or Partnership
(Interest 1½% above Bank Rate on reducing balance)
APPLY
J. W. SLEATH & CO LTD
INCORPORATED INSURANCE BROKERS 58 Theobald's Road, London WC1
Tel. 01–242 4375

B.A.C.

(A Company in the Trust Houses Group)

Divisional Accountant

In order to sustain its development the British Automatic Company has formed a new Division to operate the Company's nation wide Amusement Concessions. As a result of this reorganization a requirement has now been produced for a Divisional Accountant who will join a small management team based at Southend.

The Divisional Accountant will be required to make a positive contribution in financial/commercial matters to the management of the Division, as well as taking responsibility for the maintenance of all accounting and control records.

We would like to hear from suitably qualified applicants (ACA or ACCA) in the age range 25-30 who now wish to develop in a challenging and responsible position.

Salary will be negotiable according to the experience and ability of the successful candidate and conditions of employment and fringe benefits are first class.

Applications will be treated in the strictest confidence and should be addressed to:
Executive Development Manager, Trust Houses Group Limited, 166 High Holborn, London, W.C.1.

ADMIN MANAGER/ACCOUNTANT

SE. KENT **£2,500–£3,000 negotiable**

The production division of a publishing company have a particularly attractive opportunity for a qualified accountant to be involved in a very wide field of administrative and financial advisory activities. The company offer excellent career prospects for a man wishing to break away from pure accountancy. Age 32–45.

Contact Robert Williams and quote REF. 7106.

FINANCIAL CONTROLLER

LONDON W1 **£3,000 minimum**

A small subsidiary of a group in the entertainments field requires a qualified man to act as its financial advisor. With the assistance of a small accounting department and a computer, he will control the day-to-day accounting function. Age 28–30.

Contact Hugh Harvey quoting REF. 7073.

COMPANY ACCOUNTANT/SECRETARY

EAST LONDON

A leading metal group have located a number of areas of potential expansion, subject to capital availability; therefore they require a Chartered or Certified accountant to provide suitable information to the Managing Director enabling him to make full use of the resources available. In addition he must be able to implement systems allied to the growth, and control the accounting function of a number of subsidiaries. Age 28–35. Salary £3,000 minimum.

Contact Hugh Harvey quoting REF. 7066.

Barton Management Appointments Ltd

80 Chancery Lane, London WC2 **01–405 1431**

ACCOUNTANT

LONDON

SALARY UP TO £2,500

G. W. Joynson and Co. Limited, who are Members of Leading Commodity Exchanges, with a large expanding clientele, and who operate from London with subsidiary companies and branch offices, wish to appoint an Accountant.

The successful candidate will be responsible to both the Managing Director and Company Secretary, who reaches retirement age in six years, for the accounting function of the group. A large volume of daily transactions involving contracts, clearing-house returns, margins and ledger entries have necessitated the impending introduction of a computer.

Candidates, preferred age 24/28, should be qualified accountants with a sound career background. A knowledge of O & M procedures is essential.

An initial salary will be negotiated up to £2,500 plus other useful benefits. A non-contributory pension scheme is operated and a bonus is paid depending on profits.

Applications, which will be treated in strict confidence, should be marked reference 302 and sent to Peat, Marwick, Mitchell & Co., Austral House, Basinghall Avenue, London, E.C.2.

MANAGEMENT ACCOUNTANT

LONDON MANUFACTURING OPERATIONS

Armstrong Cork Company Limited, internationally recognised as leaders in the fields of floor and ceiling products and a specialist range of packaging products, wish to appoint a qualified Accountant to take full responsibility for the Accounts Department of their London manufacturing operations.

This is a particularly interesting and challenging position calling for a thorough knowledge of accounting techniques and an appreciation of the importance of providing an adequate information service. The Company operate advanced accounting procedures with a fully integrated system incorporating standard costing and budgetary control.

The successful candidate will be a member of the plant management team. He will receive a good commencing salary and other benefits, and prospects for future career advancement are excellent.

Write with full personal and career details to:

The Company Personnel Manager
ARMSTRONG CORK COMPANY LIMITED
Kingsbury, London NW9
Telephone Colindale 7080

Armstrong CORK COMPANY LTD.

FIGURE CLERK required for firm in Fleet Street area with book-keeping experience and capable of staff supervision. Good salary and prospects. – Details to H. W. Fisher & Co, 36 Southampton Street, Strand, London WC2.

FINANCE MANAGER. – An experienced individual is required by a rapidly expanding group to take control of a finance company, which is being established within the group. He will be aged between 25 and 35 and will be based in London. A salary of £2,000 plus is envisaged. – Box FM 4722.

MANAGEMENT ACCOUNTING

ILIFFE – NTP – INTERNATIONAL LTD, publishers of technical and trade magazines, require a BUDGET CLERK, age 21–25 years, who will assist in the preparation of Budgets and Management Information.

The ideal candidate will be studying for Parts I and II of the I.C.W.A. examinations. Commencing salary not less than £1,000 p.a.

Applications to the Personnel Dept (Ref: VJG), Room 102, 161–166 Fleet Street, London EC4.

PERSONAL ASSISTANT TO FINANCIAL PARTNER. – Chartered Accountant under 30 years of age required as Personal Assistant to Financial Partner of a large firm of London Stockjobbers. Some experience of taxation is essential. A forward-looking person is required who is prepared to learn, accept responsibility and create an executive position for himself. Salary £1,750–£2,250 according to age and experience, plus participation in bonus scheme.

Apply to Mr P. G. A. Thomas, Winchester House, 77 London Wall, London EC2. (Tel. 01–588 6211).

Glaxo Group Ltd.

Internal transfers and the expansion of the Group's activities give rise to the following appointments at Group Headquarters.

Group Financial Planning

...A Chartered Accountant who is preferably a graduate, probably in economics, is sought for a senior appointment in this department. The department is responsible for defining and co-ordinating forward financial planning within the Group and undertakes top management specialist studies in the field of investment analysis and business development. It also has responsibility for co-ordinating the development of Group management information and accounting systems. Experience, therefore, in the field of forward planning or financial planning is preferred but alternatively, experience gained through developing management information systems would be most useful. Candidates should be aged around 28 to 32, be prepared to undertake a variety of assignments and have a high standard of literacy. Opportunities for travel abroad will arise. Ref: J.23.

Financial Accountant

...As Assistant to the Group Financial Accountant he will undertake varied responsibilities which will cover monthly reporting to management, Group consolidations, special assignments and participation in other aspects of the Chief Accountant's departments. This appointment should appeal to a young accountant with at least 2 years' post qualification experience with some knowledge of group accounting gained either with one of the larger professional firms or in industry. Ref: J.24.

Both appointments offer very good prospects of personal progress at home and possibly overseas: there are pension and bonus schemes and salaries are open to negotiation.

Applications, which will be treated in strict confidence, should be made, quoting the appropriate reference, to G.R.I. Dees, Personnel Services Manager, Glaxo Group Ltd., Clarges House, 6/12 Clarges Street, London, W.1.

LEVERTON

YOUR **CATERPILLAR** & **TOWMOTOR** DEALER

Chartered Accountant

WINDSOR

Newly qualified, to assist in preparation of financial and management accounts at Head Office. Excellent Prospects in rapidly expanding company dealing in earthmoving equipment, engines and fork-lift trucks.

Non-contributory pension scheme and staff benefits. Assistance with relocation expenses if necessary. Age, up to 30. Salary negotiable.

Write giving full details of age, education, qualifications and experience to date, to the

Financial Director
H. Leverton & Company Ltd
Maidenhead Road, Windsor, Berks

ROYAL INSURANCE

Exceptional Opportunity

for a recently qualified

ACCOUNTANT

A recently qualified accountant with audit experience is required to assist in the development of new audit techniques as applied to a sophisticated computer system and to become, in due course, a senior member of the Comptroller's team at the head office in Liverpool.

The prospects are likely to satisfy an ambitious applicant with the necessary ability and drive to make a success in a new and exciting field.

This will be a permanent appointment and there are valuable staff benefit schemes including a non-contributory pension.

Applications stating age, qualifications, etc., should be addressed to the Staff Manager,

ROYAL INSURANCE
Liverpool, L69 2AS

Lyle CARPETS

ACCOUNTANT

We invite applications for the post of Accountant at our office in Bridgeton.

The successful candidate will be required to take charge of the administration of the financial accounting functions, the preparation of monthly accounts, the setting and maintaining of budgets, the control of finance, and the development of company activities for maximum profitability.

Candidates must be qualified Chartered Accountants, have a number of years of post qualifying experience and be in the approximate age bracket of 25–35.

Salary will be at least £2,000 per annum but depending on age and experience. There is also a pension scheme.

Detailed applications should be sent to: **Personnel Director, JOHN LYLE CARPETS LIMITED, 10 Fordneuk Street, Glasgow SE.**

DIVISION HEAD

(FINANCE)

The Milk Marketing Board operates extensive trading enterprises in addition to its responsibility for the marketing of milk in England and Wales. These include bottling and processing factories, transport, cattle breeding and services to farmers. The total turnover is £350 million a year and the associated accountancy work offers considerable interest, variety and scope. The Board now wishes to appoint an experienced Senior Accountant as Head of one of the four Divisions in the Finance Directorate. He will be responsible for the financial assessment of capital projects, the provision of financial advice on a wide variety of issues and management of the extensive audit function. The Board uses advanced accounting techniques and a computer.

Applicants must be qualified accountants, preferably aged between 32 and 45, with wide experience in a large professional office or in industry or commerce. A substantial and progressive salary is offered. There is a contributory pension scheme and free life assurance.

MMB

Please write, giving brief details of age, qualifications and experience, to the **Director of Administration, Milk Marketing Board, Thames Ditton, Surrey.**

INTERNATIONAL LIFE
part of the dynamic I.O.S. Group of Companies with worldwide interests in banking, insurance, investment and real estate, has vacancies for the following administrative staff in their London headquarters:

QUALIFIED ACCOUNTANTS

We are looking for a number of young accountants between the ages of 25–35, with several years' experience in industry, commerce or the professions who have successfully completed their accounting qualifications.

After an orientation period, the work offers exciting new opportunities for ambitious, adaptable young men with ideas who are anxious to use their initiative.

These appointments will be based in London but applicants may be required to travel abroad. Fluency in a western European language would be an advantage.

In addition to a highly competitive salary, the Company offers excellent fringe benefits including bonus, pension scheme and life insurance.

Please write in strict confidence giving details of experience and qualifications to:

M. N. Davies
Personnel Department
International Life Insurance Company (U.K.) Limited
International Life House
Olympic Way
Wembley Park, Middlesex

JOB LIST!

A.C.A.s, A.A.C.C.A.s, and A.C.W.A.s seeking new positions are invited to ask for our specially prepared JOB LIST.
When applying please state:

(a) *Qualification;*
(b) *Age;*
(c) *Area (or country, if overseas) required;*
(d) *Whether Commercial/Industrial/Professional job required;*
(e) *Approximate salary range.*

Graham Elmslie
CRITERION APPOINTMENTS LTD
Queens House, Leicester Square, London WC2
REGent 3388 01–778 0636 from 7-10 p.m.

ACCOUNTANT

A young man, Chartered Accountant, or similar qualification, required to assume full responsibility for financial and cost accounting functions of an expanding company manufacturing precast concrete.
Please apply in writing (marked 'Confidential') to:

P. C. Hyde-Thomson, M.A., F.C.A.
The Financial Director
Shawell Precast Products Ltd
Clifton, near Rugby, War.

Management Accountant

Chartered or Certified Accountant required by an expanding company in the engineering industry which forms part of a large international group.

The successful applicant will work closely with the Financial Comptroller on a wide range of accounting matters, using modern management techniques.

Preferred age 25–35. Commencing salary will be related to qualifications and experience and will interest applicants currently earning between £1,750 and £2,000 per annum. There are the usual fringe benefits found in most progressive companies. Consideration will be given for assistance towards removal costs.

Please send full details, which will be treated as confidential, to:

The Personnel Manager
CANNON ELECTRIC (G.B.) LTD
Lister Road, Winchester Road
Basingstoke, Hants

ARE YOU?

AGED 18 TO 20? INTELLIGENT?
CONSCIENTIOUS? ACCOUNTANCY MINDED?

The British subsidiary of a U.S.A. international chemical engineering group requires a young Accounts Assistant, who is anxious to enlarge his practical experience in all aspects of general financial accounting.

The position would probably appeal to someone who is in the early stages of studying for the Accountancy or Secretarial exams (although this is not essential).

This is a career opportunity with a modern and progressive company. – Please write, with details of age, education and experience to **The Secretary, S. D. Plants Ltd, Bush House, Aldwych, London WC2.**

UNIGATE LIMITED

Accountant

to specialize in Capital Investigation and Reporting

The Company requires a qualified Chartered Accountant, aged 24–28, for its London Head Office. This management post involves the investigation and reporting on capital prosposals and project accounting.

The successful applicant should have had a sound professional training with preferably some commercial experience since qualifying. He should also have experience of D.C.F. calculations and be able to communicate clearly and concisely.

Salary dependent upon age and experience will be negotiable but not less than £2,000 per annum. There is an excellent contributory pension scheme and free Life Assurance Scheme in operation.

Applications giving details of age, qualifications and experience should be sent to:

Joint Secretary
Unigate Limited
34 Palace Court
London W2

CONSULTANCY IN COMPUTERS

Computer Projects Limited is a rapidly expanding Central London Service Bureau operating three IBM 360 computers on a 24-hour shift basis. Our current expansion has created a vacancy in our Consultancy Division for a young qualified Accountant, Secretary or Business Graduate with previous computer experience – preferably as a Consultant.

The man appointed must be capable of representing the Company at Board Level and carrying out Feasibility Studies and Cost Appraisals on a wide variety of commercial applications.

Salary will be dependent on experience and potential, but in line with the company philosophy of having the best young minds available.

Application to:

COMPUTER PROJECTS LIMITED
8–16 Great New Street
London EC4

Telephone No. 01–583 9355

Assistant Accountant/ Secretary

We require a man from the age range 23-28 to work as an Assistant Accountant/Secretary in an associated Company based on Newcastle.

Candidates should be newly qualified or be in the final stages of being so. The post offers a genuine opportunity for a younger man to be trained to accept greater responsibility and to be given immediate responsibility for an important part of the Company's accounts relating to several branch establishments.

The Company regards this particular post as one intended to develop the successful candidate for a more senior post in the future.

The Company is prepared to discuss salaries individually but takes a realistic view and re-assesses as responsibility increases. The appointment is available in early 1969.

Letters should be addressed to:

H. A. Dilley, Personnel Manager,
Associated Tyre Specialists Ltd. (Ref: 179/A),
160 Brompton Road, London, S.W.3.

All interviews will be held in Newcastle.

Management Accountant

An opportunity exists to develop the management accounting service in this Group.

An example of the work envisaged is the co-ordination and presentation of capital projects, with particular emphasis on the economic justification.

Applicants should be capable of conversing with all levels of management, and at the same time have the ability to work with and gain the co-operation of technical staff at all levels.

Salary up to £2,250 per annum.

Applicants should write to:

Group Chief Accountant
Cam Gears Limited
Wilbury Way
Hitchin, Hertfordshire

INTERNATIONAL LIFE

part of the dynamic I.O.S. Group of Companies with worldwide interests in banking, insurance, investment and real estate, has vacancies for the following administrative staff in their London headquarters:

GENERAL ACCOUNTING

This position requires an Accountant between the ages of 24 and 30 with a good standard of education and who is probably studying for a professional accounting qualification.

Supervisory ability is essential and experience in the production of financial information within specified time schedules.

The work is interesting, challenging and will be ideal for a man prepared to make a valuable contribution to an industrious department using up-to-date accounting techniques.

OVERSEAS RETURNS SPECIALIST

Because of our rapid expansion and increasing involvement in overseas areas, we now require an Overseas Returns Specialist. The work will involve the compilation of U.K. and overseas governmental statistical and financial returns and also the production of vital internal management information.

We would be interested to hear from men or women between 25 and 35 years of age, educated to G.C.E. 'A' level standard and who have passed Part II of the A.C.C.A. or similar course. Financial or clerical experience with an Insurance Company, Actuary, or Broker or related Civil Service duties might possibly provide the background required. However, candidates with different training could well show the necessary aptitude for the work.

Applicants should currently be earning at least £1,250 p.a. and the Company offers attractive conditions including an annual bonus scheme, pensions, life insurance and excellent social activities.

If you are interested in one of these positions, please apply to:

M. N. Davies, Personnel Officer
The International Life Insurance Co (U.K.) Ltd
Olympic Way
Wembley Park, Middlesex
Telephone 01-902 8876

Staveley Machine Tools Limited
KEARNS-RICHARDS DIVISION
can provide opportunities for

Two Management Accountants

These positions, which are suitable for newly or near qualified men (A.C.A., A.C.W.A. or A.C.C.A.) will be responsible to the Finance Manager and Divisional Director and will be concerned with a wide range of accounting duties including preparation of accounts, budgetary control and management reporting.

Both posts will be located at Broadheath, Altrincham, in close proximity to pleasant residential areas of North Cheshire.

Conditions of service include contributory superannuation and free life assurance scheme. Salaries will be negotiable.

Applications indicating age, educational qualifications, experience and present salary should be addressed to:

Personnel Manager
Staveley Machine Tools Limited
Kearns-Richards Division
Broadheath
Altrincham, Cheshire

The
Rugby Portland Cement
Company Limited
Crown House
Rugby

requires a young man with drive and initiative as a

TRAINEE ACCOUNTANT

for interesting and varied duties at the Group Head Office.

Applications are invited from students who have passed at least Part II of the I.C.W.A. or A.C.C.A. examinations and are now seeking an opportunity to broaden their experience in an environment where they will be encouraged to complete their studies.

Please write giving age, experience and salaries earned to the Secretary.

MANAGEMENT ACCOUNTANT ASSISTANT

To assist in the development of a Management Accounting information system. The work will be interesting and varied and will include participation in the preparation of project appraisals. This position will suit a young man with some knowledge of E.D.P. and having at least Parts I to III I.C.W.A. or equivalent. Salary according to age, experience and qualifications. – Please apply in writing to the

Personnel Officer
Welwyn Electric Limited
Bedlington
Northumberland

Chief Accountant

Medium-sized progressive company in the chemical and engineering field, located in East Midlands, requires qualified accountant. This position calls for a man in early thirties with experience in the production of monthly financial accounts, management accounting and the ability to develop budgetary control techniques. He will be directly responsible to the Managing Director. Salary negotiable around £2,500 with attractive fringe benefits including bonus. – Applications should be made in confidence to Thomson McLintock & Co, 5 St Philip's Place, Birmingham 3, reference JC.

TAXATION ACCOUNTANT

for a major construction group which undertakes projects up to the multimillion pounds category. The appointment will be in London. The starting salary will be between £3,000 to £3,500 p.a. Preferred age 30–35.

He will be directly responsible to the Financial Director. He will be required to prepare and obtain agreement of all tax computations for the parent company and for the subsidiary companies. He will advise the Board on all aspects of tax legislation.

Applicants should be professional accountants who have had at least 3 years' specialised experience of tax matters either with a firm of accountants or in industry.

Please write briefly in the first instance, quoting Reference No. 3562, to:

ASHLEY ASSOCIATES LIMITED
6 CURZON PLACE, PARK LANE, LONDON W1
RETAINED TO ADVISE ON THIS APPOINTMENT
The strictest confidence will be observed and no details of candidates will be passed to clients without candidates' permission
AND AT: PETER HOUSE, MANCHESTER 1

ASSISTANT DIVISIONAL ACCOUNTANT

Spicers (Stationery) Limited (part of the Reed Paper Group) have a vacancy for an assistant divisional accountant.

The man appointed will be qualified (A.C.A., A.C.C.A., or A.C.W.A.) and will have had at least two years' post-qualifying experience in industry covering budgetary control, standard costing, stock control and financial accounting. He should have some experience in staff control as he will be expected to assume responsibility for the accounting function at Sawston after a short time.

The salary will be about £2,000 p.a., this figure being negotiable depending on qualifications and experience. Fringe benefits include contributory pension scheme, free life assurance and assistance with housing.

Full details of education, experience, training and salary to the Personnel Adviser, Spicers Ltd, 19 New Bridge Street, London EC4, quoting ref. 625.

Mobil

ACCOUNTANT

If you have up to five years' post-qualifying experience, there is an opportunity to join our Accounting and Finance Department as a first step in a wide ranging and progressive career in the Oil Industry.

After an initial appointment involving varied assignments in management accounting and control procedures integrated with an IBM 360 computer system, you will be expected to assume a senior position in accounting or in functions such as corporate planning, data processing or line management.

Salaries are progressive and competitive and fringe benefits comprehensive.

Please write or telephone (01–828 9777) giving details of qualifications, experience, age and present salary, to:

B. R. ALLEN
Mobil Oil Company Limited
Mobil House, 54/60 Victoria Street
London SW1

CHARTERED ACCOUNTANT

An interesting opportunity arises for a young Chartered Accountant who wishes to obtain valuable experience in many aspects of Management Accounting.

The Works operate an integrated Standard Cost and Budgetary Control System with increasing emphasis being placed on computer applications.

Please apply, with full particulars, to Staff Personnel Manager

BRITISH STEEL CORPORATION
South Wales Group
East Moors Works
Cardiff CF1 5SJ

JAMES LONGLEY & CO LTD
EAST PARK, CRAWLEY, SUSSEX

ASSISTANT ACCOUNTANT
– CONSTRUCTION

We offer a New Year opportunity for a young man to join us a few months ahead of the arrival of his principal responsibility – an NCR 500 Series Computer. His initial objective will be to acquire a sound knowledge of our existing accounts practice, subsequently he will be responsible to the Accountant for the progressive transfer of systems to the Computer and for related departmental duties.

An essential qualification for candidates is previous industrial experience and preferably knowledge of punch-card systems. Our ideal man will be 25–35 years, studying Final A.C.C.A., but we will send an application form to any applicant with the right background.

Salary from £1,600 according to age and experience. The Company operates a pension scheme and other fringe benefits.

Application forms available from K. F. Bergin, Crawley 21221.

HIRAM WALKER & SONS (SCOTLAND) LIMITED

Management Accounting Assistant

We have a vacancy offering excellent career prospects to a student who has passed Part III of the I.C.W.A. examinations, or the equivalent examination of another professional body.

The duties will include assisting in the installation and operation of budgetary control systems, and participating in an established system of long range forecasting.

The successful candidate for this position will probably, but not necessarily, be in the age group 22–25. In addition to sound industrial experience, he will possess the necessary drive and initiative for success in a demanding environment.

He will be offered an attractive salary and will enjoy first-class conditions of employment.

Applications should be made in writing to:

Personnel Manager, 3 High Street, Dumbarton.

Qualified Accountant

Leading firm of London Stockbrokers seek a qualified Accountant to fill a senior administrative post made vacant by the promotion of the present holder.

The selected candidate will be engaged in a wide variety of work related to a professional partnership. An up-to-date knowledge of taxation would be advantageous. Applicants should preferably be between 23 and 40 years of age.

Total initial emoluments are expected to be in the range of £2,000–£2,500 per annum and benefits include a non-contributory pension scheme. – Please apply Box QA 536.

MANAGEMENT ACCOUNTANT

London West End

Our clients are an international company and have a world-wide reputation for the production of high quality goods and for continued profitable expansion. They now require a Management Accountant who will be responsible to the Chief Accountant. He will assist with the evaluation and consolidation of subsidiary company plans, budgets and accounts.
He should be a professionally qualified Accountant, aged at least 26, anxious to make a career in Industry and with a keen interest in Management Accounting.
Salary £2,000 p.a. benefits and excellent prospects.
Write to AK Appointments Limited, London W1A 1DS, or telephone 01–734 6404 (day) or 01–734 2476 (after 5.30 p.m.) for an application form, quoting reference number C/405D.O. Your identity will not be disclosed without your permission.

AK APPOINTMENTS

PROFESSIONAL AND MANAGEMENT SELECTION

Glaxo Group

Chief Accountant

. . . for Evans Medical Limited at Speke, Liverpool, a subsidiary which is undergoing a major planned expansion. As the senior financial executive, reporting directly to the Managing Director, he will be responsible for all financial and management accounting matters and will contribute to the formulation of policy.
He is likely to be a chartered accountant, aged about 35, with a degree and must be well experienced in the financial and costing functions in industry. There are excellent prospects of advancement and there are in operation pension and bonus schemes.
Please write in confidence, quoting reference J.25, to G.R.I. Dees, Personnel Services Manager, Glaxo Group Ltd., Clarges House, Clarges Street, London W.1.

GROUP FINANCIAL CONTROLLER

York Trailer Company Limited seek an experienced accountant to take the lead in the financial affairs of this expanding group.

Responsibilities include control of the accounting function with particular emphasis on budgetary and financial controls and forecast, internal audit, accounts receivable, and costing.

Preferred age 35-45, qualified C.A. with a knowledge of taxation and some years experience in industry. Must have knowledge of modern management techniques and be capable of preparing the company for increasing use of data processing.

Salary up to £5,000 per annum plus fringe benefits which include share option and pension and insurance plans. A company car is provided.

Please reply in guaranteed confidence, giving brief details of age, career, and salary to date and including a telephone contact number to:

YORK

F W Davies
Managing Director
York Trailer Company Limited
Corby, Northants

A.C.A., A.A.C.C.A.

(Taxation Work) up to £2,250 p.a.

A national firm of Chartered Accountants wishes to recruit a Qualified Accountant (A.C.A. or A.A.C.C.A.) to specialise in tax work at its Manchester office. The work will involve mainly company taxation computations and dealing directly with the Inspector to agree them. Candidates will have two or three years' post-qualification experience and ideally have included some taxation work in this time, but this does not exclude men of high intellectual standards without taxation experience. A starting salary up to £2,250 p.a. will be paid with good fringe benefits including non-contributory pension scheme, L.V.s and BUPA scheme, overtime, etc.

Ref: 997/AT. Apply to Manchester.

Write or telephone for an application form quoting the reference shown. All applications will be treated in confidence.

If you are a qualified accountant or have computer experience and wish to be kept informed on other positions which arise quote reference R.R.

REED EXECUTIVE

145 NEW BOND ST. LONDON W1 — 15 PICCADILLY, MANCHESTER 1
automatic answering (01) 629 4455 — (061) DEA 6633
SPECIALISTS IN THE RECRUITMENT OF ACCOUNTANTS AND COMPUTER PERSONNEL

MANAGEMENT ACCOUNTANT

required to extend the application of existing management accounting techniques. The work includes development of long and short term forecasts, appraisal of capital expenditure and preparation of operational reports for local and central management.

COST ACCOUNTANT

I.C.W.A. qualified man required to develop the existing cost system and to provide reliable data for management.

Our new Division in Croydon is facing a period of rapid expansion due to the success of our new range of mobile radio equipment. This expansion offers excellent prospects for ambitious and energetic men.

Write for personal history form and further details of these positions and salaries to:

Personnel Manager
Standard Telephones & Cables Ltd
1 Peall Road, CROYDON CR9 3AX

STC

M·E·B
MIDLANDS ELECTRICITY

CHIEF ACCOUNTANT

Applications are invited for the above post, following the appointment of the present holder as Deputy Chairman of the South Wales Electricity Board on February 1st, 1969.

The Chief Accountant is responsible to the Board for advising on and implementing all aspects of financial policy. These include billing and collection of annual revenue of more than £140 million, stores and costing, salaries and pensions, insurance, income tax, audit, organisation and methods and the control of a large third-generation computer.

Applicants should be qualified Accountants with extensive experience of administration and control in large organisations.

Initial salary will be not less than £5,000 per annum. Superannuable.

Applications, quoting reference A., giving full details of age, qualifications, experience, present position and salary should be forwarded by January 13th, to the

Chairman of the Board at P.O. Box No. 8, Mucklow Hill, Halesowen, Worcs.

ACCOUNTANT

Accountant, preferably qualified, required for expanding Ford Main Dealership. This is an interesting and stimulating appointment, including the preparation and interpretation of monthly management accounts. Previous experience in a Ford Main Dealership would be an advantage. A commencing salary of £1,500 is envisaged. Good conditions of service, car provided, pension scheme, etc. – Write or telephone for application form to:

H. Davy, F.C.A.
J. Davy (Gravesend) Ltd
1-3 Pelham Road, Gravesend, Kent
Tel. Gravesend 64411

Male Assistant to Company Secretary

of expanding group of companies. Age preferably around 23 years. Experience to trial balance, some secretarial knowledge and general administration. Interesting position with good prospects. Salary not less than £1,000 p.a. – Full details to the Secretary, Industria (Bearings) Ltd, Eskdale Road, Uxbridge, Middlesex.

LANCASHIRE DIVISION

BRITISH STEEL CORPORATION
SCOTTISH AND NORTH WEST GROUP

CHARTERED ACCOUNTANT

The Lancashire Division requires a Chartered Accountant to take charge of the Accounts Department of their Wire Making Works. This is a senior position for a man over 30 with sound industrial and professional experience.

Opportunities in Industry for RECENTLY QUALIFIED ACCOUNTANTS

Applications are invited from recently qualified Chartered Accountants who are seeking entry into industry, to join the Lancashire Division, British Steel Corporation, in the Warrington District.

The positions available are being created by the increasing use of financial controls and present ideal opportunities to gain immediate and extensive industrial and management accounting experience.

Applications should be sent to:

The Divisional General Manager (Personnel)
Lancashire Steel Manufacturing Co Ltd
Bewsey Road, Warrington, Lancs

ROLLS-ROYCE LIMITED
SMALL ENGINE DIVISION
WORKS ACCOUNTANT

The Small Engine Division located at Leavesden, near Watford, employs some 4,000 people engaged in the manufacture of Gas Turbine and Piston Aircraft Engines, with special reference to Helicopters and Executive Aircraft applications.

In line with the continued growth and expansion of the Company, new and improved methods and techniques are being introduced, and it is within this setting that this appointment has arisen.

The Works Accountant will be responsible for all aspects of Works Accounting, including the cost, wages and time and bonus departments, with a total staff of 100. In addition, he will also prepare management control information and will assist with the development of new systems associated with a third generation computer.

Candidates, within the approximate age range 28–40 years with some years' experience, preferably gained in the Engineering Industry, should be qualified to A.A.C.C.A. or A.C.W.A. The appointment is unlikely to be of interest to anyone earning less than £2,000 per annum. The Company offer the usual fringe benefits associated with a major organisation and some help will be given with re-location expenses if necessary.

Please write briefly for an application form to:

P. R. Stokes
Recruitment & Training Manager
Rolls-Royce Limited
Small Engine Division
Leavesden
near Watford, Hertfordshire

Chief Accountant

CARRERAS LIMITED—who manufacture and market a wide range of cigarette, cigar and tobacco products wish to appoint a CHIEF ACCOUNTANT.

This vacancy arises from the promotion of the previous holder of this post and will be based at Basildon, Essex.

The Chief Accountant is responsible to the Financial Controller for:

- the preparation of monthly and annual accounts for the Carreras Group of Companies
- the management of the Accounts, Costing, Bought Ledger, and Cashier's Departments
- the internal audit of systems
- the presentation of management information to the manufacturing and marketing companies operating in the United Kingdom and overseas
- the preparation of budgets.

The successful applicant is likely to be in the age range 30-35 and will have at least five years post-qualification experience of which at least three years will have been in industry. He will already have had experience in the management of staff and be fully acquainted with various costing techniques and of electronic data processing.

Applicants with the required experience are unlikely to be earning less than £3,000 per annum.

Applications, giving brief details of age, qualifications, experience and present salary to:

Personnel Director (NGP)
Carreras Limited,
Christopher Martin Road, Basildon, Essex.

CHIEF ACCOUNTANT
MANCHESTER

Packaging Products Ltd, a Major subsidiary of the Capseals Group and a market leader in Packaging Papers employing some 400 people require a qualified accountant (A.C.A. or A.C.C.A.) to fill the position of Chief Accountant.

The appointment calls for a man between the ages of 28–35 with a good post-qualification industrial experience and the successful applicant will be required to supervise the entire site accounting operation with responsibility to the local board of directors for the provision of management information.

Salary will be in the region £2,750 per annum and pension and other benefits including car will be in keeping with this appointment.

Reply in the first instance with full details of age and experience to:

Group Financial Controller
Capseals Ltd
Trading Estate
Slough, Bucks

COMPANY ACCOUNTANT

A Chemical and Surface Coatings manufacturing Company in London requires a qualified Accountant. This is a key position with responsibility for all accounting functions and preparation of monthly Management Statements and Balance Sheet. The Accountant will report directly to the Managing Director and also control a staff of 8.

The Company trades internationally and is owned by an Anglo-American Group.

The successful applicant will probably be 27–40 and will have some experience in Industrial Accounting. Salary will be around £2,500–£3,000 depending on experience. There is a non-contributory pension and Life Assurance Scheme in operation.

This position requires a person with the qualities of self discipline and drive as well as the ability to be a member of an executive team of people developing and expanding an already highly successful Company.

Early promotion to Company Secretary is envisaged.

Please write in confidence with full details of your career to:

A. V. C. Steel
(Group Personnel Consultant)
Blagden & Noakes (Holdings) Ltd
Plantation House
Fenchurch Street
London EC3

INTERNAL AUDITORS

Servotomic Limited, a member of the G.K.N. Group of Companies was established to launch a major technical innovation in the gas heating field and is planning to maintain its momentum in developing new markets. Eleven Branch Offices and Stores premises have been built in the United Kingdom and further expansion is being planned for 1969.

INTERNAL AUDITORS

are required at the Head Office in London to check that current accounting, stock and administrative instructions are being fully implemented by the Branches and to make recommendations for improvements in Company Procedures. Similar duties will be carried out in Head Office Departments.

Relevant experience in auditing duties is essential and applicants must be in possession of a current driving licence. Rapid expansion over the next two years will create the right opportunities for advancement to more senior Management positions.

Write in confidence, stating age and career to date, indicating qualifications attained to:

The Personnel and Training Director
Servotomic Limited
199 The Vale, Acton, London W3

QUALIFIED AND UNQUALIFIED men wanted for Central London and vacancies overseas; newly qualified men considered; to £3,500 p.a. – In confidence: Strand Business Agencies, Napier House, 24–27 High Holborn, London WC1 (01–242 3907).

M.M.B. – FINANCE AREA

The M.M.B. is both a dairy farmers' organisation and a major commercial enterprise administering a scheme involving a turnover of approximately £1 million a day, and covering all aspects of the production, collection and distribution of milk in England and Wales.

We are currently seeking a Supervisor for work on all aspects of the financial and costing operations of the Board's Creameries. He will be responsible for the supervision and co-ordination of the work in the department, preparation and integration of the financial and cost accounts, helping with the setting up of routine departmental accounting instructions. This particular post would probably suit a person aged about 35 of Inter. standard.

Other areas of work will be of interest to male and female applicants who have experience in any of the following fields: costing, book-keeping, cost accounts, cash control, receipts and payments work, payrolls, and ledger work. We also have an Accounts Trainee scheme for suitably qualified young people.

We invite you to contact us by writing or phoning, quoting reference J.940, to:

The Personnel Officer
Milk Marketing Board
Thames Ditton, Surrey
Tel. 01–398 4101

QUALIFIED ACCOUNTANT

aged about 23, with some post-qualification experience, required as assistant to the Chief Accountant of a firm of management and industrial consultants. He will be responsible for the accounting and budgetary functions of the Company and its subsidiaries and must be able to work with a minimum of supervision. He will be based at the Company's modern offices just outside Egham, Surrey and will enjoy the benefits of a staff dining-room, non-contributory pension and Life Assurance schemes, five-day week and three weeks' holiday. Salary is negotiable and will depend upon age and experience, but it will not be less than £1,500 per annum. Please apply, giving details of age and present employment to:

The Chief Accountant
P-E Consulting Group Limited
Park House, Wick Road
Egham, Surrey

QUALIFIED ACCOUNTANT

Young Chartered Accountant, preferably aged between 25–27, required as Assistant to Chief Accountant in expanding group of companies.

Good salary will be paid to the right man together with the usual fringe benefits.

Apply in writing, stating age, qualifications and experience, to the Personnel Manager, Brown & Tawse Ltd, St Leonards Street, London E3.

SMALL PROGRESSIVE COMPANY in Central London require an Accountant to be responsible for all financial accounting, costing and management information. Applicants, 25–35 age group, should be qualified A.C.W.A. backed by sound industrial experience. Starting salary not less than £1,500 per annum, will be negotiable on the basis of age and experience. Firm's pension Scheme. – Reply to: I. A. S. Richmond, Independent Sprinklers Ltd, Sardinia House, Sardinia Street, London WC2 and Marked private.

UNIVERSITY OF SURREY
ASSISTANT ACCOUNTANT

Applications are invited from qualified accountants for the post of Assistant Accountant on the staff of the University Accountant.

Initial salary will be paid at an appropriate point within the range £1,740 to £2,270 and the post will be superannuated under F.S.S.U. conditions.

Further particulars from the Staff Officer, University of Surrey, Guildford, Surrey, to whom applications, giving the names and addresses of two referees, should be sent by January 31st, 1969. No forms issued.

QUALIFIED ACCOUNTANT required by an expanding group of oil distribution, heating engineering and quarrying companies in Sussex, to be responsible for all accounting functions. The successful applicant must have experience of cost and management accounting and be capable of developing the existing accounting procedures, in conjunction with the management, to provide periodic statements of results and reports thereon. Applicants should give particulars, as briefly as possible, of qualifications and experience. The post will provide good opportunities to an energetic and resourceful man. – Box QA 9053.

QUALIFIED ACCOUNTANT required by printing and publishing group with headquarters at Brentford, Middlesex, to assist financial director and secretary. Should have two years post-qualification experience. – Write to L. Smith, Buckley Press Ltd, 38 The Butts, Half Acre, Brentford, Middlesex, giving full personal details and present salary.

TAXATION ASSISTANT

The Union International Co Ltd wishes to engage a young Assistant for the Taxation Department at London Head Office.

Men aged 23–27 who are keen to specialise in taxation and who have obtained or will obtain an Accountancy qualification are invited to submit written applications, giving age, qualifications and details of accountancy and/or taxation experience to Staff Manager, (AD.5298), 14 West Smithfield, London EC1.

TRAINEE ACCOUNTANT

KAYSER BONDOR LIMITED require a young man, age 18–23, who is keen to obtain a professional qualification. A vacancy exists in the Central Accounts Department of this expanding Company, situated in a pleasant Hertfordshire town. Experience will be gained of modern accounting and management techniques backed by Computer installation.

Day release will be available to suitable applicant. Excellent opportunities exist for advancement within the Company, which is part of the Courtaulds Group.

Salary will be negotiable in the range of £850 to £1,100 per annum. Please write to: Finance Director, Kayser Bondor Ltd, Baldock, Herts.

U.K. AND OVERSEAS

£3,000 ASSISTANT GROUP ACCOUNTANT (BIRMINGHAM); £2,300 Management Accountant (Birmingham); £2,600 Plus, Qualified Accountant (Professional, Bermuda); £2,500 Plus (Professional, West Africa); £2,400 Cost Accountant (Manchester). – Please send name and address for details of widest variety of all Accountancy positions to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

MANAGEMENT ACCOUNTANT
Zambia

Bookers (Zambia) are looking for a Chartered Accountant to work as a MANAGEMENT ACCOUNTANT in the head office of the Consumer Buying Corporation of Zambia, of which Bookers (Zambia) are managing agents.

The successful applicant will have a strong background of systems analysis and will probably be between 27 and 35. The job will appeal to a man who is keen to work overseas in an interesting and fast developing environment which will stretch his capacities to the full. It offers excellent prospects and could be a stepping stone to a senior appointment in an operating unit.

The terms of service will include:—

Salary p.a. not less than K6,000 (£3,500)
25% gratuity
5-year renewable contract
Subsidised housing
Education allowances
Medical scheme
Home leave after 3 years
All passages paid

Apply in writing please to:
Mr. D. G. P. Taylor,
Bookers Shopkeeping Holdings Ltd.,
Bucklersbury House,
83 Cannon Street,
London, E.C.4.

OVERSEAS

'ERSEAS. – We are currently recruiting ıerienced chartered accountants for clients Europe, Africa, U.S.A., Canada, Australia l the Middle East. – Rouse Personnel, Ludgate Hill, London EC4. 01–248 5583.

WEST INDIES

'annell Fitzpatrick & Co have vacancies n their Georgetown (Guyana) office for :hartered accountants recently qualified or with some post-qualification :xperience.

The range of work is most interesting ınd covers the export industries of the erritory in sugar and related pro-luction, in mining and other activities, ınd also in banking, finance and mer-:hanting, as well as in secondary in-lustries. There is, therefore, exceptional ›pportunity for experience which in-:ludes E.D.P.

Especially attractive salaries will be ›aid and there is subsidised housing; 'eturn passages for employee and family; ocal leave and generous home leave at ınd of tour upon full pay; contracts 'enewable. Prospects excellent.

Please write to firm at Lee House, ondon Wall, London EC2 (or tele-›hone 01–606 7051) reference GG.

ITUATIONS WANTED

4DVERTISEMENTS under this heading :an only be accepted when the advertiser s seeking full-time or part-time salaried :mployment which is to be his sole :ccupation. Offers of assistance to :ractitioners or requests for agency or :ubcontract work are not permissible.

C.A., INDIAN, with varied experience, ks position for two/three days weekly. – x AC 4705.

C.A. PART II FINALIST, Pakistani migrant, British M.Sc. (Computing ience), seven years' audit experience, in-ding tax, incomplete records and company dits, seeks position in profession/industry. Box AC 4645.

C.A. PART II FINALIST, completed : years' articles with a medium firm of ırtered accountants plus one year taxation perience seeks employment in profession. – x AC 4726.

CCOUNTANT (Indian), awaiting A.C.C.A. rt IV result, seven years' London experi-:e, held senior posts, seeks a suitable sition in profession/commerce/industry. –)x AI 4696.

CCOUNTANTS AND ASSISTANTS 'AILABLE on freelance basis. Long or ort periods or specific jobs. – Details from actitioners Services Bureau, 64 Ingleby ad, Ilford, Essex (Telephone 01–554 3484).

N INDIAN STUDENT, studying for C.C.A., seeks a position as junior accounts rk. – Box AI 4680.

PAKISTANI CHARTERED FINALIST, rt II (26), experienced in final accounts, , incomplete records, seeks position with a ofessional firm. – Write Box AP 4697.

'AILABLE IMMEDIATELY. – Finalist th very good all-round experience wants eresting position with a medium-sized m. – Box AI 4716.

ERTIFIED ACCOUNTANT (46), pro-sionally qualified, experienced sixteen ars' profession, six years' industry, seeks st, industry or profession. Taxation, sting knowledge. West Midlands, Bir-ngham, West Country. – Box CA 4706.

HARTERED ACCOUNTANT (28), with ar years' post-qualification experience, ks part-time salaried employment in ntral or North-west London. – Box \ 4638.

HARTERED ACCOUNTANT (44), twenty ars' wide professional experience small/ dium firms, recently one-year Chief countant small group of companies, erested taxation, management techniques, mputer applications, seeks permanent pointment offering fair independence, sponsibility and opportunities to keep reast of current developments. Central/ est London preferred. – Box CA 4727.

HARTERED FINALIST with good pro-ssional experience including incomplete cords, auditing and preparation of final counts, seeks suitable appointment. – ease write to Box CA 4759.

DINBURGH. – Scottish Graduate C.A., 0), with short London professional experi-ce followed by four years' commercial perience, seeks position in Edinburgh. – ease write Box ES 4140.

NOVEMBER FINALIST, whose articles expired in October 1968, seeks more experience with a chartered accountant firm in London. Passed previous examinations at first attempt. – Box NF 4764.

QUALIFIED ACCOUNTANT, with comprehensive professional and commercial experience wishes to channel into taxation specialty. Infill of investigation and trouble-shooting assignments welcomed. London area preferred. Minimum £2,200 p.a. – Box QA 4729.

Stella Fisher in the Strand
for
accountancy staff and all grades of audit clerks: every candidate is personally interviewed here before being recommended to a prospective employer.

STELLA FISHER BUREAU
436 Strand, WC2
TEMple Bar 6644

STUDENT STUDYING for A.C.C.A. Intermediate, two and a half years' experience, seeks position as an audit clerk. – Write Box SS 4717.

TEMPORARY BOOK-KEEPERS, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

TYPING, DUPLICATING, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street SW1. (ABB. 2354/5817.)

ARTICLED CLERKS

A B.COM., LL.B., PAKISTANI, with excellent experience as tax and accounts officer, seeks position as an articled clerk. Preliminary exempted. – Please write A. Ghani, 33 Gauden Road, London SW4.

A COMMERCE GRADUATE seeks articleship in or around London. Ten years' Pakistan accounts experience. Five years' London accounts experience. Preliminary exempted. Available immediately. – Please contact T. A. Farooqi, 22 The Crescent, Wimbledon Park, London SW19.

A COMMERCE GRADUATE with advanced accounting and auditing seeks articleship in or around London. Preliminary exempted. Available immediately. – Please write to Box AC 4734.

A COMMERCE GRADUATE (20), with preliminary exemption, seeks articleship with London chartered accountants. – Box AC 4707.

AN INDIAN, appeared Final Part I in November 1968, wishes to transfer articles. Principal's consent obtained. – Please reply to Box AI 4708.

A PAKISTANI (26), B.Com.(Hons), M.Com.(Accounting) of Dacca University, East Pakistan, seeks articleship anywhere in England or Wales. Preliminary exempted. – Please write to M. L. Saha, 107 Endlesham Road, London SW12.

A SPONSORED TANZANIAN seeks articles with chartered accountants. Three years' residence in U.K. Two 'A' and five 'O' levels. – Please apply Box AS 4763.

ARTICLES REQUIRED by a young man of 23 years, holding the degrees of B.A.(Hons.) in Economics, M.A. in Economics, Diploma in Business Administration. Two years' experience in accounts. – Box AR 4665.

CHARTERED ACCOUNTANTS in the West End require articled clerk with at least two years' U.K. experience. Personal supervision of principal and wide experience. – Box CA 4709.

KENYAN INDIAN (27), graduate Higher National Diploma Business Studies, seeks three years' articles or non-articled appointment. Has two years' U.K. auditing experience. Exempted from section I and part of section II examinations of the A.C.C.A. – Box KI 4753.

MALAYSIAN CHINESE (28), B.A.(Econ.), (University of Formosa), seeks articleship in London. Good reference provided. – Please write to S. F. Ming, 21 Kemsford Gardens, London SW5.

PAKISTANI GRADUATE (20½), with some experience in office accountancy seeking for articleship in London. Preliminary exempted, introductory course started at Walthamstow College. Available immediately. – H. Saeed, 3 Tyndale Terrace, London N1.

PAKISTANI (25) – B.A.(Honours), first-class M.A. seeks articles in London area. Four years' banking experience. – Please write: Neaz Ahmad, 15 Chesham Place, London SW1.

TRANSFER WANTED by an articled clerk. Two years' experience. Passed intermediate in first attempt. Principal's consent obtained. Available immediately. – Please write to Box IW 4692.

WEST END firm of chartered accountants require an articled clerk preferably with experience. – Please write giving full details of experience, age, etc., and salary required to Box WE 4710.

PARTNERSHIPS AND PRACTICES

ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchase of practices and partnerships for over forty years. Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, London SE1 (HOP 1209).

ACCOUNTANT (CHARTERED) wishes to purchase a practice or block of audits within fifty miles of London. Incomplete record cases welcomed. Capital available. – Box AC 4754.

AN ABLE CHARTERED ACCOUNTANT, between 30–40, with good experience is offered a partnership on attractive terms by F.C.A., W1, after short probationary period. – Box AA 4762.

BOURNEMOUTH. – Certified accountant wishes to purchase partnership or would consider taking over from practitioner contemplating retirement. Capital available. – Box BC 4730.

A COMPETENT SENIOR required by Holborn C.A.s (with or without own nucleus), good salary and prospects for right person. Initially the time devoted may be by arrangement. – Box AC 4658.

BRISTOL FIRM of chartered accountants require a further partner, aged 27–33, for their busy and expanding practice. – Write giving full details of previous experience to Box BF 4647.

CERTIFIED ACCOUNTANT, Croydon area, wishes to dispose £4,000 G.R.F. with office accommodation. Cash price £8,000 including office equipment etc. Part credit basis considered. – Box CA 4693.

CHARTERED ACCOUNTANT wishes to purchase small practice or block of audits in London area. – Box CA 4639.

CHARTERED ACCOUNTANT with practice in North Staffordshire/South Cheshire areas wishes to purchase small practices or blocks of audits. – Write Box CA 4682.

CHARTERED ACCOUNTANTS have vacancies for junior partners. Opportunity with old established South Coast firm for suitable young and energetic C.A.s. – Box CA 4668.

CHARTERED ACCOUNTANTS in Central West End have office accommodation available for practitioner with his own small practice who would also be able to assist for approximately 40 to 50 per cent of his time. – Box CA 4694.

CHARTERED ACCOUNTANTS, London W1, require personal assistant to partner with view to partnership within two years. Good general experience and above average ability essential. Salary £2,500 to start. – Box CA 4755.

EXPERIENCED YOUNG CHARTERED ACCOUNTANT, with expanding nucleus, seeks overburdened practitioner, initially with view to working arrangement but with ultimate aim of merging interests. – Box EY 4756.

F.C.A. (34), own G.R.F. £2,000 expanding, seeks working arrangement, practitioners W1 or NW. London areas. Where spare capacity can be utilized, view partnership/succession. – Box FC 4683.

LECTURER with a small disorganized practice requires working arrangement with a City firm (partnership or take-over considered). – Box LW 4711.

LEICESTER. – Established chartered practice, G.R.F. £16,000, invites suggestions partnership/merger with view to gradual retirement. – Box LE 4699.

LONDON CHARTERED ACCOUNTANTS require practice in the London area with G.R.F. of up to £10,000 per annum (incomplete records will be considered). – Box LC 6265.

LONDON FIRM of five partners wishes to acquire practices from principals wishing to retire upon generous annuity terms with provision for dependants. – Box LF 6204.

MANCHESTER CHARTERED ACCOUNTANTS or firms in the neighbourhood, who are interested in amalgamating with a medium-size firm in centre of Manchester which has ample office accommodation with good security of tenure, and gross fees of approximately £25,000, are invited to write to Box MC 4579.

MANCHESTER CHARTERED ACCOUNTANTS, three partners, offer partnership to young man with own practice or nucleus. – Box MC 4738.

WALSALL AREA. – Chartered accountant's practice for sale. Fees approximately £20,000 p.a. Sole practitioner wishes to retire. When replying please state most acceptable method of payment. – Box WA 9071.

NEAR WOLVERHAMPTON. – Chartered accountants require a qualified person for a probationary period not exceeding one year prior to partnership discussions. Share would be agreed upon a basis that would not necessarily mean the introduction of capital. – Apply Box NW 9070.

NORTH LEICESTERSHIRE. – Small practice for sale, G.R.F. £1,000. Fifty clients, cash basis, one and a half years' purchase or near. – Box NL 4640.

NORTH STAFFORDSHIRE F.C.A., to whom continued expansion is an embarrassment, seeks either a qualified assistant with almost immediate partnership prospects or amalgamation for more effective use of staff or both. Suggestions please in confidence to Box NS 4700.

PRACTITIONER with surplus capacity requires practice or block of audits in Bucks, Herts, Oxon area. Outright purchase, annuity, or working arrangement considered. – Write Box PW 4648.

SMALL PRACTICES or blocks of audits required by Manchester chartered accountants. Cash or annuity. – Write Box SP 4580.

SOLE PRACTITIONER (F.C.A., City) established over thirty years, G.R.F. £15,000 plus, contemplates semi-retirement in several years' time. Would be interested to meet another practitioner with a view to amalgamation and eventual succession or in fact any other suggestion. Prestige offices and surplus accommodation available. – Box SP 4684.

SOLE PRACTITIONER with expanding practice requires young qualified accountant or finalist with a view to early partnership. – Write Box SP 4731.

SURREY, SUSSEX OR KENT. – Chartered accountant wishes to purchase a small practice in this area with up to £7,500 G.R.F. – Box SS 4669.

YOUNG CHARTERED ACCOUNTANT with sound experience since qualifying required by Manchester firm for position leading to Partnership in eighteen months. Some capital an advantage. – Full details of academic and professional career to Box YC 4737.

YOUNG SOLE PRACTITIONER, W1, with rapidly expanding practice, fees £6,000 plus, none bought, seeks to amalgamate with experienced sole practitioner to achieve mutual expansion. – Box YS 4865.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. – Professional Mortgage Services, 5–7 Muswell Hill, London N10 (TUDor 9595).

A COMPANY FORMED PROMPTLY. – Fifteen guineas, incl. seal, books, mem. and arts. Also re-registrations and ready-made companies. – Reichmann & Wing Ltd, 126 Gt Cambridge Road, London N17 (01–808 2738).

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW4 (MACaulay 9396 (5 lines)).

CLIENT WISHES TO PURCHASE small manufacturing company. About £30,000 available. – Apply Drury Thurgood & Co, 47 Gresham Street, London EC2.

COMPANIES FORMED £12 to your requirements in seven days. Also ready-made companies and re-registrations. – Mayfair Registrars Ltd, 10 Kingsdown Avenue, London W3 (01–808 4219).

COMPANY FORMATIONS from £12 plus stamps. Rapid service. – Reglaw Registrars Ltd, 14 The Mall, London W5 (01–567 5459/01–997 2476).

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and at Melville House, 2 Melville Street
Edinburgh
CALedonian 4547/8
Established 1921

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

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Gee & Co (Publishers) Limited

Publishers of THE ACCOUNTANT
151 Strand, London WC2

Printed and published in Great Britain by Gee & Co (Publishers) Limited, at The Priory Press, London Road, St Albans, Herts. *January 4th*, 1969

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Established 1874

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Semi-displayed and Run-on: Acceptance, alteration or cancellation – 10.30 a.m. Monday preceding the date of publication.

Fully displayed: Acceptance 10.30 a.m. Tuesday of the preceding week. Alteration or cancellation 10.30 a.m. Friday of the preceding week.

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Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, **nor are they available for the distribution of circulars or canvassing matter.**

See preceding page for rates and latest times for acceptance.

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THE INSTITUTE OF TAXATION EXAMINATION ENTRY FEES

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DEPARTMENT OF ACCOUNTING
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Applications are invited for appointment to the post of Senior Lecturer in Accounting. The Department provides full-time and part-time courses for the Degree of Bachelor of Commerce and part-time courses for clerks articled to accountants. The successful applicant will be required to assist in the general work of the department, to lecture in accounting and auditing subjects and to assist in research. Private practice on a limited scale may be permitted, subject to the University regulations and provided it is not allowed to interfere with University duties.

Applicants must be professionally qualified. Extensive practical experience, teaching experience, a university degree and ability to lecture in specialised accounting subjects will be considered additional recommendations.

The salary attached to the post is R4,200 × R150 – R4,800 × R300 – R5,700. A higher initial salary may be paid on the grounds of special qualifications or experience. The Public Accountants' and Auditors' Board will supplement the salary by a non-pensionable allowance of not less than R200 or more than R450 per annum, depending on the past experience of the successful candidate. This allowance will be subject to annual review and may be increased to R900 per annum after a period of teaching experience. In addition an annual vacation bonus of up to R260 is payable subject to Government regulations. The appointment is subject to two years' probation in the first instance.

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Duties are to be assumed on February 1st, 1969, or as soon as possible thereafter. Applicants are advised to obtain a copy of the information sheet from the Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London SW1.

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for London

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Basic Grade – £1,439 to £2,145 p.a.

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Starting salary according to age and experience; applicants must be at least 23 years of age for entry into the basic grade or at least 30 years of age with appropriate post-qualification experience for the senior grade.

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Eight-partner practice. Much scope for bettering salary and responsibility.

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EC4

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EC4
Semi-senior required by medium-sized firm. Direct client contact involved.

£1,300
EC2
For Semi-Senior. Opportunity to join large go-ahead practice working under partner.

£1,300 NEGOTIABLE
SW1
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EC4
Qualified man with several years' practical experience to move into research.

£2,000
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£1,500
EC2
Personal tax assistant. Large department in large practice. 3–4 years' experience required.

£1,300
EC2
Personal tax Assistant. International practice. Minimum 4 years' experience.

£1,200
CITY
Young lady who intends to study but with useful experience for International Group.

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A.C.W.A. or Finalists

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HODDESDON – DIVISIONAL ACCOUNTANT
He will join the Production division where duties will be divided between cost/management and financial accounting.

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Duties related to further sophistication of existing costing and management accounting procedures.
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Starting salaries are attractive and subject to regular review.

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Every accountant who consults us can rely on unbiased, objective advice and a personal interest in his aims and ambitions.

Our diverse register embodies every type of appointment from semi-senior to top managerial and partnership openings including attractive provincial positions.

A long-established reputation ensures suitable introductions to the right new appointments and we have an up-to-date knowledge of present trends and current salary rates within the complete field of accountancy and taxation staff recruitment.

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1. Excellent professional experience allied to a greater degree of personal responsibility.
2. The opportunity to accumulate capital at a far higher rate than in England.
3. The chance to enjoy a better climate in stimulating surroundings with ample opportunities for an active sporting life and attractive social life.
4. The opportunity to start a new career in a 'young' country with a better chance to achieve manager/partner status at an earlier stage.

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Paris £2,600–£3,000. Belgium £2,700–£3,000. Germany £2,400–£2,800. Spain £2,200–£2,500.

U.S.A. £4,100–£4,500.

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Liberia, £3,500–£4,500 plus free accommodation.
Zambia, £3,000–£3,500 plus free accommodation.
Middle East. Salaries allow savings in the region of £1,000–£1,500. Locations include Aden, Kuwait, Trucial States, Teheran, Iraq.

AREAS OFFERING GOOD EXPERIENCE COUPLED WITH EXCELLENT CLIMATE, SPORTING AND SOCIAL LIFE IN ATTRACTIVE AND STIMULATING ENVIRONMENTS.
Bahamas £3,600–£4,000 tax free. Bermuda £2,600–£3,500. Bangkok £3,000–£3,500. Malaysia £2,400–£2,800. Hong Kong £2,500–£2,800. Singapore £2,500–£3,000.

IMMIGRATION AREAS
Australia £1,900–£2,200. New Zealand £1,900–£2,200. South Africa £2,400–£2,800 (or tour 2–3 years).

Accountants interested in one or more of these areas are invited to contact our Director, Mr R. J. Welsh, or Mr G. F. Ormrod.

QUALIFIED ACCOUNTANTS

JOSOLYNE MILES & CASSLETON ELLIOTT invite applications from qualified accountants with initiative and ability who are seeking an opportunity to broaden their experience – varied work on large and medium Public Companies in U.K. and on the Continent and elsewhere abroad. – Applications to the Staff Partner, 4 Throgmorton Avenue, London EC2. Tel. 01–606 4488, or to Mervyn Hughes & Company, Accounting Appointment Consultants (who will not disclose an applicant's identity without his permission) at 59 St Mary Axe, London EC3 (01–283 0037).

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TO ACCOUNTANTS WITH POST-QUALIFICATION EXPERIENCE

SIMILARLY ATTRACTIVE SALARIES FOR THE NEWLY QUALIFIED

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Young Accountants

Thomson McLintock & Co wish to recruit for their offices in London and other cities in the U.K., able, enthusiastic and ambitious qualified accountants and finalists who wish to work hard and broaden their experience of accounting practice either with a view to establishing themselves in a professional firm or to forming a sound foundation for a career in industry or commerce.

Initial experience will be in the fields of auditing and special investigation where modern techniques are used and for which training facilities are offered and encouraged. Opportunities to specialise later in computer applications and management consultancy are available and transfers abroad can be arranged.

Competitive salaries are offered with excellent prospects of speedy promotion. Four weeks' annual holiday plus two days' extra leave are given and there is a staff pension scheme.

Applications, together with full particulars, should be addressed to:

Staff Partner, 33 King William Street, London EC4

indicating the city in which you are interested.

TAXATION SPECIALIST

International firm of Chartered Accountants requires a taxation specialist for its Far Eastern practice. Applicants should have had at least five years' experience specialising in taxation in the United Kingdom or Commonwealth, either as an Inland Revenue officer or in a professional accountant's office.

The taxation practice is large and international and both needs and gives first-class experience. It deals mainly with Singapore and Malaysian taxation but also includes the taxation in neighbouring countries.

The appointment would be based in Singapore where the standard of living is high, personal taxation appreciably lower than the U.K., and the cost of living reasonable and stable.

Remuneration would be in accordance with experience, but would not be less than £5,000 p.a. – Please reply giving full details to Box TS 623.

Early succession – insurance accounting experience essential – suitably competent candidates employed in public practice are eligible.

COMPANY ACCOUNTANT
CHIEF ACCOUNTANT DESIGNATE

up to £3,500 p.a.

LARGE WELL-KNOWN CITY FIRM OF UNDERWRITERS AND MANAGERS

A Chartered Accountant, aged up to 45, is required whose experience at senior level includes a major degree of insurance accounting and who is fully competent to assist and understudy the Chief Accountant and gradually to take over from him and assume complete responsibility for preparation of annual accounts for a number of insurance companies, balance sheets and budgets for two management companies, forecasts and estimates, tax computations and tax planning etc. Capacity to review systems and to introduce improvements and further computerisation is also required allied to an appropriate personality and sound leadership ability.

Salary – up to £3,500 p.a. – non-contributory pension scheme – free life assurance.

Applications in strict confidence under reference A.2386, to Col H. D. Muggeridge, O.B.E., Managing Director, Mervyn Hughes Associates Limited, Executive Appointment Consultants, 59 St Mary Axe, London EC3.

A succession appointment – inherent prospects in a growth industry

CHIEF ACCOUNTANT

£2,750 to £3,250 p.a.

CENTRAL LONDON-BASED UNITED KINGDOM SUBSIDIARY OF A CANADIAN OIL COMPANY WHICH IS ENGAGED IN A PIONEER ENTERPRISE WITH A MAJOR POTENTIAL

This appointment demands capacity to accept a diversity of individual responsibility and offers an outstanding opportunity to advance in line with the company's projected development. To be eligible candidates, aged up to 30, qualified (A.C.A. or A.A.C.C.A.) must be able to present sound evidence of an adequate degree and versatility of competence and commercial experience. Although not essential, experience in the oil industry will be a decided advantage. Duties involve control of all accounting and I.B.M. Bureau serviced management accounting including preparation of accounts, statistical data and management information, also recommendations to management of the financial aspects of administrative policy, taxation matters and general administrative functions.

Salary – £2,750 to £3,250 p.a. plus ancillary benefits.

Applications in strict confidence under reference A.3000, to Col H. D. Muggeridge, O.B.E., Managing Director, Mervyn Hughes Associates Limited, Executive Appointment Consultants, 59 St Mary Axe, London EC3.

Replacements for incumbents who have earned rapid advancement within the line management structure of a major Group

MANAGEMENT ACCOUNTANTS – CO-ORDINATORS

MAJOR INDUSTRIAL GROUP – LONDON SW1

Owing to promotions and expansion the Finance Director now requires to recruit several 'Trouble Shooters'. Duties are the reverse from routine and require capacity to perform a liaison and co-ordinating role covering assignments involving investigations, statistical analysis, review and implementation of management accounting and costing systems, recommendations for revision and improvement of procedures and documentary flow. The company operates a sophisticated computer complex. A varying but substantial degree of short-term travel within the U.K. is involved. The appointments are open to qualified Accountants (A.C.W.A., A.A.C.C.A., A.C.A.) aged up to 30, with an adequate degree of commercial/industrial experience and competence. A strong but diplomatic personality, an analytical mind and initiative are essential. The way is wide open to promotion within the Group.

Salary – up to £2,500 p.a. – or £3,000 p.a. for a particularly well experienced applicant.

Applications in strict confidence, under reference A.2999, to George Campbell-Johnston, Mervyn Hughes Associates Limited, Executive Appointment Consultants, 59 St Mary Axe, London EC3. Tel. 01–283 0037.

An outstanding opportunity for a lady Accountant to secure a sound, interesting, permanent position in the industrial field

LADY ACCOUNTANT
P/A TO FINANCIAL DIRECTOR

£2,000 to £2,225 PLUS CAR

GROUP OF COMPANIES UNDER YOUNG DYNAMIC MANAGEMENT WHICH IS EXPANDING RAPIDLY IN THE CONSTRUCTIONAL INDUSTRY – LOCATION ST ALBANS

A lady Accountant, aged up to 35, qualified or unqualified is required. Duties will be to act as personal assistant to the Financial Director and under his direction to assume various Group liaison, co-ordinating and accounting control responsibilities, consolidation of centralised accounts and preparation of monthly statistics and management information.

Initial salary – £2,000 to £2,225 p.a. plus car – assistance with re-location expenses if necessary.

Applications in strict confidence under reference A.2383 to Miss Marion Williams,

MERVYN HUGHES ASSOCIATES LIMITED
Executive Appointment Consultants
59 St Mary Axe, London EC3. Tel. 01–283 0037

First entry in commerce – excellent prospects of advancement to wider responsibilities in the shorter term

NEWLY/RECENTLY QUALIFIED
CHARTERED ACCOUNTANT

MANAGEMENT COMPANY (CITY OFFICES) PROVIDING SERVICES TO A WELL-KNOWN HIGHLY REPUTED, STRONGLY ENTRENCHED, PROGRESSIVELY EXPANDING GROUP OF UNIT TRUSTS

A newly or recently qualified Chartered Accountant of suitable calibre whose ambitions lie in the financial management field is required – to assume delegated responsibility for all aspects of accounting and preparation of accounts for a sector of individual Unit Trusts within the Group as allocated to him.

Initial salary – *circa* £2,000 p.a. – non-contributory pension scheme – life assurance – luncheon vouchers.

Applications in strict confidence under reference J.M.2103 to John Leaning

JOHN McCARTHY & COMPANY
Accountancy Appointment Specialists
111 Moorgate, London EC2. Tel. 01–628 0026

ACCOUNTING STAFF SELECTION
29/30 King Street, London EC2
(MON. 0422)

QUALIFIED audit staff (to age 40) for modern-minded medium-sized C.A.s in W1. Good salary, pension, B.U.P.A., etc.

PERSONAL TAX CLERK for WC2 C.A.s. Variety of work. Any age if active. Around £1,500.

CITY C.A.s (6 partners) offer partnership prospects to young C.A. or Finalist. Responsibility for interesting group of audits. Salary slightly above market rate.

SEMI-SENIORS for small EC1 C.A.s. Not necessarily studying. To £1,500.

HARROW Civil Engineers require young assistant to Cost Accountant. Around £1,500.

CHRISTIAN charitable society at N4 requires qualified secretary as Assistant to Secretary. Realistic salary.

EAST LONDON produce merchants (£3 million T/O) require qualified man (age no bar) to control and rationalise accounts and initiate management aids. Start at 8.30. Around £2,500.

SECRETARY/ACCOUNTANT with industrial experience for small London company moving soon to Birkenhead. Around £1,500.

WE HAVE many other vacancies for qualified or partly qualified staff, in the profession and in commerce.

A CITY FIRM of Chartered Accountants seeks a senior qualified man to take charge of an audit section including foreign subsidiaries and public companies. Excellent prospects for a man of ability. – Full details please to Box AC 4829.

A CITY FIRM of Chartered Accountants smaller/medium sized require a recently qualified man of ability to manage a group of audits including International connections. A salary of £2,000 is envisaged with excellent prospects for the applicant willing to accept responsibility. – Full details to Box AC 4830.

A COMPETENT SENIOR with tax experience is offered an interesting and rewarding position with excellent prospects by chartered accountant, W1. Staff ten. – Reply Box AC 4760.

A MEDIUM-SIZED HOLBORN FIRM of chartered accountants, has vacancies for recently qualified men (salaries from £1,750) or Part II finalists (salary £1,600). Opportunity for experience of the widest range of professional work, including public companies and taxation. – Write Box AM 4798.

AN ABLE SEMI-SENIOR required by chartered accountant, W1. Staff ten. Good salary. Excellent prospects. Correspondence, tax and company work experience would be given. – Reply Box AA 4761.

AN ABLE SEMI-SENIOR required. Male or female – no age limit. Good prospects. – Full details in writing to Beatton, Hewson & Co, Chartered Accountants, City-Gate House (East entrance), Finsbury Square, London EC2.

AN EXCEPTIONAL opportunity arises for senior with incomplete records and taxation experience to join North London (Palmers Green) chartered accountant to act as office manager with partnership prospects. – Write very fully to Box AE 4742.

A PARTNER in rapidly expanding firm of London W1, Chartered Accountants requires personal assistant. Excellent opportunity for a recently qualified C.A. to emerge as partner. – Box AP 9119.

AUNT AGATHA? – No good – she left the profession: so we urgently want a qualified accountant (or finalist) to assist Holborn partner with modern outlook and mixture of audit accountancy and tax work. – Box AA 4787.

EAST ANGLIA

Expanding practice has vacancies for young men with sound professional experience and qualified men seeking Senior positions.

LARKING & LARKING
Chartered Accountants
9 Red Lion Street, Norwich
Tel. 23205

AVOIDANCE OF COMMUTING – PLEASANT LOCATION TWENTY MILES NORTH OF LONDON – NON-ROUTINE, CHALLENGING DUTIES – CONT. PENSION SCHEME – FREE LIFE ASSURANCE

ACCOUNTANCY AND SYSTEMS LINE MANAGEMENT APPOINTMENTS

A major fast-growing U.K. organisation which is a member of an international group with a phenomenal growth record now requires to reinforce the accountancy and management systems team, as shown below.
To be eligible candidates must be qualified (A.C.A., C.A., A.A.C.C.A. or A.C.W.A.), aged 25 to 35, with a minimum of two years' commercial experience and a standard and area of competence appropriate to the position (or alternative positions) applied for. Leadership ability, adaptability, the quality of self-motivation and capacity to earn promotion in the firm's service are essential.

MANAGER – circa £2,600 p.a. (Ref. A.2389)
SYSTEMS DEVELOPMENT AND D.P. LIAISON
Assisted by a staff of six O. & M. Officers/Systems Analysts, the Manager will be responsible for overall control of systems analysis and related activities designed to effect continuous improvement in the efficiency and productivity of accounting and information processing functions including liaison and co-ordination with the D.P. Centre and development of computer based systems throughout the organisation, also manpower planning procedures, etc.

ANALYSTS – circa £2,000 p.a. (Ref. A.2390)
SYSTEMS DEVELOPMENT TEAM
Under the direction of the Manager, Systems Development, these appointments offer the opportunity to build up a high level of competence in the most sophisticated aspects of management accountancy, O. & M. and Systems Analysis within an efficient data processing and computer application environment. Suitable unqualified candidates will be considered.

MANAGER – circa £3,250 p.a. (Ref. A.2391)
MACHINES AND CUSTOMER DATA CONTROL
With the assistance of two Assistants the Manager will be responsible for overall management of his department including recruitment and training of staff, planning of the department's operations, development of systems and procedures, liaison with financial services and other accounting and general management functions.

ASSISTANT MANAGER – circa £2,500 p.a. (Ref. A.2393)
MACHINES AND CUSTOMER DATA CONTROL
Working in parallel with his Co-Assistant Manager the successful applicant will be responsible for supervision of three departmental sections covering stocks and stock reports, movements and financial records, file control, etc. He will also participate in general planning of the department's operations, improvement of systems, liaison with other departments and services, etc.

ASSISTANT MANAGER – circa £2,250 p.a. (Ref. A.2394)
BUDGETS AND COSTING
Staff of nine – duties are interesting and challenging and involve assisting in the co-ordination of divisional budgets, forecasts, preparation of related financial information, re-appraisals, also liaison with and advice to field and departmental managers, etc.

ASSISTANT REVENUE ACCOUNTANT – circa £2,250 p.a. (Ref. A.2395)
To assist the Revenue Accountant in production of accounts, monitoring and analysis of product usage and profitability, preparation of trend information and short-term forecasts, analysis of operational results and production of related information for management, etc.

APPLICATIONS IN STRICT CONFIDENCE (quoting reference number) should be addressed to Gerald Brown, Mervyn Hughes Associates Limited, Executive Appointment Consultants, 59 St Mary Axe, London EC3. Tel. 01–283 0037.

Excellent prospects of advancement within a dynamic growth organisation

ACCOUNTANCY APPOINTMENTS – ZAMBIA

(Lusaka and the Copperbelt)

SUBSIDIARY OF AN EXPANDING BRITISH GROUP OPERATING ON A WORLD-WIDE BASIS IN THE FIELD OF PUBLIC TRANSPORT, FREIGHT AND ROAD HAULAGE SERVICES.
Two interesting experience-widening appointments within a progressive and established group with manifold world-wide interests are open to Chartered Accountants (finalists may be considered) aged 25 to 27, single and preferably with some experience in commerce or industry.

VACANCY A – ASSISTANT MANAGEMENT AUDITOR
General audit duties and systems investigations involving considerable travel. Salary *circa* £3,000 p.a.

VACANCY B – ACCOUNTANT
Main duties will initially be concerned with debt collection but the Accountant will act as Locum for Divisional Accountants in their absence with full responsibility for all accounting functions – periodic travel is involved. Salary *circa* £3,000 p.a.

These appointments are initially for a three-year tour with one month's paid leave p.a. but could become permanent if mutually agreeable. Paid passages, free unfurnished accommodation, contributory pension scheme and medical aid scheme will be provided.

Application in strict confidence under reference A.3002, to Gerald Brown,

Mervyn Hughes Associates Limited
Executive Appointment Consultants
59 St Mary Axe, London EC3. Tel. 01–283 0037

AUDIT CLERK, able and willing to work on his own to final accounts, required by small firm of chartered accountants in City. Salary £1,250 p.a. – Write Box AC 4739.

AUDIT CLERK with at least five years' professional experience required by West End accountants. Salary from £1,100 per annum. – Box AC 4802.

AUDIT CLERKS. – An expanding firm of chartered accountants in Forest Gate now has vacancies for junior and semi-senior audit staff. Articles available for suitable applicants. – Write with details of age, education and previous experience (if any) to Box AC 4797.

AUDIT CLERKS senior and semi-senior required. Permanent position. Finchley area. Salary according to experience. – Box AC 4741.

A YOUNG chartered accountant (aged 25–32 years) possessing sound general experience in audit and accountancy work is required for a senior position which offers excellent prospects of partnership. We carry on a varied practice in Central London and the vacancy arises as a result of expansion. – Write full details to Box AY 9068.

CALLING ALL ACCOUNTANTS! Excellent salaries, permanent/temporary positions, convenient locations, liberal benefits and opportunities for advancement are being currently handled by Regional Consultant Services. Dial now in confidence, 01–340 7692.

BIRMINGHAM CHARTERED ACCOUNTANTS. – Whinney Murray & Co have vacancies for young accountants with several years' experience after qualification and also for newly-qualified accountants who wish to broaden their experience in the profession. Good salaries will be paid and there is a non-contributory pension scheme. – Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

BRISTOL. – Tribe, Clarke & Co (in association with Deloitte, Plender, Griffiths & Co) have vacancies for qualified accountants wishing to obtain a wide variety of professional experience. Five-day week, three weeks' holiday, luncheon vouchers. Attractive salary for suitable applicants. –Apply in writing to Staff Partner, Albion Chambers, Small Street, Bristol 1.

BOOK-KEEPER, with experience of trus accounts, required by City chartered accoun ants. Interesting and varied work. Goo salary, luncheon vouchers, pension schem – Apply Mr H. E. Williams, R. H. Marcl Son & Co, 21 College Hill, London EC4.

BOURNEMOUTH CHARTERED AC COUNTANTS with varied and interestin practice would like to be contacted by qualified senior prepared to accept re ponsibility and having the initiative to manag an important section. A good salary an excellent prospects for the right man ar envisaged. – Box BC 4837.

CAREER OPPORTUNITIES

An International firm of chartered accountants has vacancies in its offices in Birmingham and Coventry.

Career opportunities for young chartered accountants are available in a wide variety of professional work; the experience offered will appeal particularly to those looking for post-qualification experience to assist them to make the right decision on their future, whether in the practising or industrial streams.

Staff training in advanced audit procedures and computer audit techniques is arranged under the direction of a full-time training officer.

Opportunities are also available, after an initial period, to transfer to overseas offices or to specialist departments in the U.K.

Please write to Box CO 9055.

CAREERS IN PROFESSIONAL PRAC TICE OFFERED by twelve-partner firm i City. Excellent experience and opportunitie for newly-qualified and older men in a aspects of professional work. Salaries fro £1,800, according to experience. Furthe training based on attendance at courses. Box CI 9027.

CERTIFIED ACCOUNTANTS at King' Cross, have vacancies for a senior and junior audit clerk. Small varied practic giving opportunity to acquire all-roun knowledge of professional accountancy. Write Box CA 4800.

CHARTERED ACCOUNTANT, Evangelica Christian, required by East Anglian pro fessional firm as resident partner at countr branch office. Spacious four-bedroome rented flat adjacent to offices available o twenty-one years' lease. Immediate ful partnership offered to mature young ma who can raise the necessary capital. – Bo CA 4784.

CHARTERED ACCOUNTANTS (Centra London) have a vacancy for a YOUNG QUALIFIED ACCOUNTANT to be directl responsible to a partner for medium and larg audits and with the opportunity to gai extensive tax experience. Commencing salar between £1,900 and £2,250 p.a. according t experience. – Write with brief particulars o articled service and subsequent experience t Box CA 9122.

CHARTERED ACCOUNTANTS

City of London firm with wide professional practice, including public companies and international work, require recently qualified chartered accountants who wish to gain further experience. Starting salaries from £1,850 at qualification with regular review and prospects of promotion. Special consideration will be given to November 1968 Finalists awaiting Part II results. – Reply with full details of age, education and experience to Box H.256, c/o Walter Judd Limited, 47 Gresham Street, London EC2.

CHARTERED ACCOUNTANTS (Gray's Inn) seek an experienced accounts clerk no necessarily qualified. Duties will involv travel in the London area and include preparation of monthly, quarterly and annual accounts, some trust work; taxation knowledge desirable but not essential. Reply giving full personal details to Box CA 4743.

CHARTERED ACCOUNTANTS have vacancy for young qualified accountant o recent finalist. Excellent prospects and conditions. – Please write giving full details o experience and requirements to Bernard Lister & Co, Carbon Chambers, 7 Hallgate Doncaster.

CHARTERED ACCOUNTANTS

medium-sized firm, WC1, require young qualified senior. Excellent working conditions, in varied practice. Salary commensurate with experience. – Box CA 9139.

HARRISON & WILLIS LTD.

PROFESSIONAL
AUDIT MANAGERS
MANAGING CLERKS
PERSONAL ASSISTANTS
QUALIFIED AND
UNQUALIFIED SENIORS
SEMI-SENIORS
TAXATION SPECIALISTS

PROVINCIAL – staff shortages are apparent at all levels, notably in: Liverpool, Nottingham, Brighton, Bristol, Leicester, Norwich, Manchester, Birmingham, Leeds, Newcastle, Exeter, Cardiff and Glasgow.

Professional counsellor:

JOHN J. de R. WEST

who is in attendance on Saturday mornings and up to 6.30 p.m. every weeknight by appointment.

NO FEES TO CANDIDATES.

118 NEW BOND STREET, LONDON W1

HYD. 9441 (9 LINES)

(Specialists in Accountancy Recruitment) Open Saturday Mornings 01–624 2856 after 7 p.m.

HARRISON & WILLIS LTD.

TASK FORCE

TEMPORARY EMPLOYMENT

A.C.C.A., W1, £40

A.C.C.A., EC3, £35

A.C.C.A., GUILDFORD, £35

A.C.C.A., WATFORD, £45

PLUS MANY MORE IN THE LONDON AREA

Contact: B. W. Danes, J. C. K. Volkering, C. V. King.

118 NEW BOND STREET, LONDON W1

HYD. 9441 (9 LINES)

(Specialists in Accountancy Recruitment) Open Saturday Mornings 01–624 2856 after 7 p.m

IARTERED ACCOUNTANTS in Essex quire recently qualified assistant or vember finalist. Knowledge of taxation d incomplete records essential. Commenc- ; salary from £1,500, ability to supervise d partnership prospects for the right plicant. – Box CA 4769.

IARTERED ACCOUNTANTS in Kings- y require senior auditor. Qualification not ential. Experience in either public com- ny work or general audit supervision an vantage. Excellent salary and prospects. – x CA 4718.

CHARTERED ACCOUNTANTS offer exceptional opportunity to young man studying for the examinations of the Association of Certified and Corporate Accountants. Training, experience and study leave exactly as for articled clerks. Wide range of experience. – Write Box CA 4785.

CITY CHARTERED ACCOUNTANTS require unqualified staff for audit work. Wide range of work. Salary according to age and experience. – Apply giving usual details to James Todd & Co, 781 Salisbury House, London Wall, London EC2.

COMPANY TAXATION SENIORS

Seniors are required for the company taxation department of an international firm of chartered accountants in Birmingham.

These vacancies are suitable for young chartered accountants who wish to specialise in the taxation of companies and for other persons who have already had some experience of this field.

Staff are given every opportunity to improve their technical knowledge and the prospects of promotion are excellent.

Please reply with details of your career to date to Box CT 9107.

EARLY PARTNERSHIP
SOUTHSEA
CHARTERED ACCOUNTANTS

Top calibre man, fully experienced in company audits, taxation and incomplete records.

Must have pleasing personality and want responsibility.

Vastly expanding practice.

No capital required.

Commencing salary would be from £2,350 per annum. On admission as a partner, share would produce £3,000 per annum minimum.

Apply Leonard M. Gold, F.C.A., 127 Victoria Road North, Southsea, Hants. Telephone Portsmouth 21276.

MSL MANAGEMENT SELECTION

Please state briefly, in writing, how each requirement is met. Nothing will be disclosed, unless you give permission after a confidential interview.

Three Managers

firm of chartered accountants
Dublin

Three Managers are required for the Dublin office of an Irish firm of Chartered Accountants. Each manager will work under a partner but will be given full responsibility for organising and controlling a work unit of about four chartered accountants and eight articled clerks. The work will consist of audits, investigations and valuations, capital raising and Government grant work, liquidations and receiverships, budgeting and management accounting.

Ideally, candidates should have a degree and have served their articles in a good professional office. Some United Kingdom or Continental experience is also desirable. They should be aged 25 to 30 and be of Irish nationality. Salary to be negotiated around £2,500 with profit-sharing and non-contributory pension scheme. Please write to P. J. H. Fryer quoting J.80546.

MANAGEMENT SELECTION IRELAND LIMITED
49 UPPER MOUNT STREET DUBLIN 2

Personal Taxation

Spicer and Pegler have vacancies in their taxation department for persons who are

* over 25 but under 40
* keenly interested in all forms of taxation
* members of the Institute of Taxation or qualified by experience
* looking for a challenging job in the field of personal taxation with opportunities to move on to company taxation work later if desired.

There are also vacancies for younger persons with one or two years' experience.

Good starting salary according to experience and ability, subject to regular review.

Applications giving brief personal details should be made to: D. J. Ward, St Mary Axe House, 56/60 St Mary Axe, London EC3 (by letter or telephone 01–283 3070).

TOPCARE EXECUTIVE LIMITED

Accountancy Appointment Specialists

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1

TEL. 01-437 6063

AUDIT SENIOR
A medium/large City firm seek an A.C.A. with 2/3 years' post-qualification experience. Good prospects of advancement for an ambitious man. Starting salary £2,250+.

SENIOR
A well experienced man is sought by a small/medium West End firm. Mainly small and medium-sized audits. Not necessarily qualified. Salary up to £2,200.

SUPERVISORY SENIOR
A qualified senior who is ready for promotion is sought by a medium-sized City firm. Must be experienced in audits of medium-sized public companies, Limited travelling. Starting salary £2,250–£2,400.

SEMI-SENIOR
A partly qualified semi-senior for a small/medium West End firm. Taxation knowledge not essential. Starting salary £1,250–£1,400.

SEMI-SENIOR
An intermediate A.C.A. or A.C.C.A. for a small expanding firm. Varied and interesting work and every encouragement to complete qualification. Starting salary up to £1,400.

AUDIT
A first-class young A.C.A. is sought by a medium-sized West End firm. Must be above average and able to undertake high level work. Partnership opportunity for right man. Starting salary according to experience. In range £2,200–£2,600.

AUDIT MANAGER
A well experienced A.C.A., capable of handling large audits in City is sought by a medium/large City firm. A progressive salary is offered and a starting salary of up to £3,000 is envisaged.

AUDIT MANAGER
A mature A.C.A., up to 45, is sought by an eight-partnered City firm. Must have strong personality and be capable of controlling a large group of audits. Starting salary up to £2,600 p.a.

AUDIT SENIORS
An international firm of Chartered Accountants have several vacancies for Part II finalists. Starting salaries will be negotiated up to £2,000 for successful finalists.

SENIOR AUDITOR
A medium-sized West End firm seek an A.C.A. with at least 1 year's post-qualification experience, to handle a wide range of audits. Good prospects. *Circa* £2,000 p.a.

SENIOR
An experienced auditor is sought by a small friendly firm to deal with small/medium audits. Taxation knowledge useful but not essential. Not necessarily qualified. Starting salary £1,750–£1,800.

SENIORS/SEMI-SENIORS
If you feel you are ready for progression in both work and salary, we suggest you contact us as we have many vacancies for both qualified and unqualified men in all areas. – £800–£2,500.

TAXATION SENIOR
City. £2,250–£2,500. Mainly company taxation.

TAXATION SENIOR
West End. £1,800–£1,900. Young man interested in specialising in taxation. A.C.A. or A.C.C.A.

TAXATION MANAGER
West End. £3,000+. Company Taxation specialist. Early Partnership for suitable A.C.A.

TAXATION SENIOR
City. *Circa* £1,800. For young man with some company taxation experience.

TAXATION JUNIOR
Central London. £700–£900. For young person wishing to specialise in taxation. Present experience not important.

TAXATION ASSISTANTS
We have many vacancies in our register for Taxation Assistants in the City or West End. Applicants should have had at least one/two years' experience of Personal Taxation either in the Profession, Bank or Inland Revenue. Opportunity to advance to Company Taxation work if desired. £1,000–£1,800.

FINANCIAL ACCOUNTANT
A large City company in the transport field are seeking a young Chartered Accountant. He must be interested in Management Accounting. Starting salary *circa* £2,000 p.a.

INTERNAL AUDITOR
A leading Public Company seek an Internal Auditor for their head office in Central London. The position would suit a young man with a professional background seeking his first commercial appointment. Salary *circa* £1,600 p.a.

MANAGEMENT ACCOUNTANT
A major company in a consumer industry require a young A.C.W.A. experienced in budgetary control. Excellent prospects for advancement. Starting salary up to £2,000.

FINANCIAL ACCOUNTANT
An A.C.A. or finalist for expanding Mining Company in City. Opportunity to progress to Financial Director. Starting salary up to £1,850.

ASSISTANT ACCOUNTANT
A large shipping company based in London have an interesting vacancy for a young Assistant Accountant. Good prospects for career development for a qualified or near qualified man. Starting salary in the range £1,600–£1,800.

GROUP ACCOUNTANT
Subsidiary of an International Group require A.C.A. with 3–4 years' post-qualifying experience. Age 30–35. City. Salary *circa* £2,250.

Career Opportunities for Young Chartered Accountants

Whinney Murray & Co. are an international firm with offices in many of the principal cities of the world. We are seeking staff for our London and other United Kingdom offices as well as for Western Europe, North and West Africa and the Middle East.

United Kingdom We provide young Chartered Accountants with general experience involving close contact with the partners, with regular training courses in modern techniques and ultimately with specialisation in the field of their choice. Promotion to manager and indeed partner status is rapid for those with ability and determination. We believe in rewarding initiative and responsibility and provide ample opportunities for service abroad. Starting salaries are good, with three weeks annual holiday, luncheon vouchers, subsidised canteen in the London office, and assistance towards B.U.P.A. subscriptions.

Overseas Conditions of service vary according to the country; these may be discussed with our London Staff Partner.

Please send brief personal details to the Staff Partner, 67 Chiswell Street, LONDON, E.C.1, or, to the Staff Partner at the offices listed below:
175 West George Street, GLASGOW, C.2.
Canterbury House, 85 Newhall St., BIRMINGHAM 3.
Yorkshire House, Greek Street, LEEDS 1.
Winchester House, 89 Fountain St., MANCHESTER 2.
Post Office Chambers, St. Nicholas St., NEWCASTLE 1.
Corn Exchange Building, Fenwick St., LIVERPOOL.

FOR YOUNG ACCOUNTANTS SEEKING ADVANCEMENT

Cooper Brothers & Co., invite applications from young qualified accountants and November finalists for appointments in their offices in London, the Midlands, the North, & West country, and Scotland

The positions offer opportunities to obtain experience of modern techniques applied to a wide range of professional work including computer auditing. Initially, the work will be concerned with auditing. accountancy and taxation, but as experience is gained there will be opportunities to take part in investigations or to transfer to one of the specialist depts.

The firm provides formal training under the direction of full-time training officers.

There will be opportunities to travel abroad on short-or long-term assignments.

Applicants should write to the Staff Partner at 33, Gutter Lane, London, E.C.2., and should indicate in which part of the United Kingdom they wish to work.

Chartered Accountants

Arthur Young McClelland Moores & Co have vacancies for qualified staff in their London, Glasgow, Birmingham, Liverpool and Bristol offices.

These appointments offer a wide choice of prospects for professional specialization either in the United Kingdom or in our associated offices throughout the world. Successful applicants will be expected to assume early responsibility and to make full use of modern methods in auditing, taxation and other major accounting areas. Training courses covering a variety of specialized subjects are given to qualified staff with emphasis on Taxation and EDP systems.

Our terms and conditions are generous, specially for men with good post-qualification experience, we can offer an attractive and varied career to young qualified accountants with excellent promotional possibilities.

Please send a summary of personal details and experience to the firm at Moor House, London Wall, London EC2, addressed to the Staff Partner. Interviews can be arranged in any of our offices.

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and provincial centres in England and Wales for both newly qualified and more experienced staff.

The situations offer the opportunity to obtain experience in a wide range of professional work or to specialise if desired, with good prospects for promotion to managerial positions.

There are also opportunities to work in conjunction with our associates in the fields of Management Accountancy and E.D.P. Consultancy.

Starting salaries will be commensurate with the ability and experience of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience and should be addressed to The Staff Partner:

London and South Coast:
Lee House, London Wall, London EC2.

Newcastle and Sunderland:
Alliance House, Hood Street, Newcastle upon Tyne.

Leicester and Northampton:
8 West Walk, Princess Road, Leicester.

Leeds, Bradford and Sheffield:
28 Kenwood Park Road, Sheffield.

Bristol, Cardiff and Oxford:
18 Baldwin Street, Bristol 1.

Birmingham and Coventry:
Windsor House, 3 Temple Row, Birmingham 2.

Manchester and Liverpool:
Brazenose House, Brazenose Street, Manchester 2.

Qualified Accountants

Peat, Marwick, Mitchell & Co have vacancies in their London office providing excellent prospects for young qualified accountants who wish to obtain experience in the modern approach to auditing, taxation and investigations. Training is given in all these subjects with particular reference to computer systems, and there are opportunities for specialisation, including consultancy, after a period in general practice or for transfer overseas.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

Careers for Chartered Accountants

A career with Deloitte, Plender, Griffiths & Co offers a diversity of experience and job interest for recently qualified Accountants. Experience can be gained in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available in London and at other offices throughout the United Kingdom, including Manchester, Cardiff and Newport. Vacancies occur from time to time in offices overseas and transfers can be arranged. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting 5/AB, to the Staff Partner, 128 Queen Victoria Street, London EC4.

WHY TRAVEL TO TOWN

When you can obtain all these advantages at our Decentralised North London office

VARIED AND IMPORTANT WORK offering first-class experience in public companies, investigations, liquidations and specialist tax department.

MODERN METHODS using modern audit techniques. Staff training. Scope for initiative and responsibility.

MODERN OFFICE in new block. Car park.

PROGRESSIVE SALARIES with excellent prospects. Pension and life assurance scheme. Minimum of three weeks' holiday.

Vacancies for young accountants and finalists seeking to broaden their knowledge and experience with excellent prospects for those who seek a career in the profession.

Write to Staff Partner, Hereward Scott Davies & Co, Hillside House, Friern Park, London N12.

QUALIFIED ACCOUNTANTS

Harmood Banner & Co and associated firms invite applications from qualified accountants for vacancies in their offices in London, Liverpool, Birmingham and Newcastle. Applications will also be considered from those sitting the Final Part II examination in November 1968.

A sound professional experience will be obtained with training in the latest techniques in a wide range of businesses. The vacancies offer scope in the auditing, accountancy and taxation fields, with interesting work and opportunities for varied and responsible careers.

At a later stage opportunities will arise to work abroad on short-term assignments or by transfer to associated offices.

Applications to:

Mr G. E. Hedgman, 24 Ludgate Hill, LONDON EC4
Mr P. J. Rush, Cunard Building, LIVERPOOL 3
Mr C. P. King, 106 Edmund Street, BIRMINGHAM 3
Mr G. Whitehead, 5 Portland Terrace
NEWCASTLE UPON TYNE 2

APPOINTMENTS FOR CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London for qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities to increase their knowledge of advanced methods whilst engaged on work in a wide variety of industrial and commercial companies. The firm runs its own courses, including instruction in Auditing Techniques and E.D.P.

First-class experience can be obtained by those who wish to spend a further two or three years on the practising side before deciding on their future. For those who propose to pursue a career in a professional office, the prospects of promotion are excellent for the right men.

Good salaries are paid depending on experience and ability.

Opportunities occur from time to time to transfer to overseas offices on either short- or long-term contracts.

Please apply, giving full particulars to Staff Partner, 4 Coleman Street, London EC2.

Chartered Accountants

PANNELL FITZPATRICK & CO wish to recruit young qualified accountants including November Finalists for professional appointments in their London office. These positions offer a wide experience in many types of business, including public companies and computer audits.

Training in modern methods will be given and careers of successful candidates will be planned until they have decided whether to continue on the practising side of the profession or to go into industry. There are good opportunities to specialise in the expanding management services and taxation fields and overseas tours can be arranged after a period in the London Office.

Please write to the Staff Partner, reference K, addressed to the firm at Lee House, London Wall, London EC2.

YOUNG ACCOUNTANTS

for Birmingham—Leeds—Liverpool

Price Waterhouse & Co. have positions available for young qualified accountants and finalists, initially in their offices in Birmingham, Leeds and Liverpool. The scope for advancement in the firm is excellent, with opportunities to obtain specialised knowledge in management consultancy or taxation, as well as offering a broad experience of a very wide variety of business and modern accounting and auditing techniques, both in the United Kingdom and with associated firms overseas. An extensive programme of training and development is provided for members of the staff.

Please write to:
E. R. Jeynes, Beaufort House, 96 Newhall Street, Birmingham 3.
J. O. Hewitt, 29 East Parade, Leeds 1.
A. G. Whalley, 322 India Buildings, Water Street, Liverpool L2 0QN.

CHARTERED ACCOUNTANTS (Holborn) invite applications from senior (qualified or unqualified) and semi-senior audit assistants. Excellent starting salaries offered, commensurate with experience. Luncheon vouchers. The posts are permanent and offer a broad experience of a wide variety of work. Study leave available to finalists prior to exams. – Write with full particulars to Box CA 6234.

CHARTERED ACCOUNTANTS (Victoria) invite applications from senior and semi-senior audit assistants. Starting salary come mensurate with experience and ability. Posts offer the opportunity of a broad experience of a wide variety of work including taxation. – Write with full particulars to Box CA 4811.

CITY CHARTERED ACCOUNTANTS require semi-senior audit clerk. A good commencing salary will be paid and the position offers interesting and varied work. – Please write giving full details to Box CC 4812.

CITY FIRM of Chartered Accountants requires male or female personal tax assistant to work direct to tax partner. Salary £1,250 with opportunity of obtaining experience in company taxation. – Please apply to Box CF 4848.

CONSEQUENT UPON VACANCY being left by outgoing partner an excellent opportunity exists for young chartered accountant, or finalist, to make himself indispensible to medium-sized Bradford chartered accountants. If responsibility and good prospects are sought, apply Box CU 4744.

DEVON C.A. require qualified senior assistant with knowledge of incomplete records, practical taxation and ability to supervise. CAESS pension scheme. Salary according to experience but not less than £1,300. – Full particulars to Box DC 4736.

EXCELLENT OPPORTUNITIES for newly qualified and experienced accountants in the City, West End and Greater London area. Salaries £1,700 to £5,000 according to age and responsibility. – Phone Computer Associates 01–444 9121 (24 hours).

EXPERIENCED AUDIT CLERK required with ability to deal with incomplete records as well as large companies, and deal with all taxation matters. – Box EA 4801.

EX-INSPECTOR OF TAXES or expert in current tax legislation required by Maidenhead chartered accountants, ability to prepare final accounts an advantage, five-day week, varied practice including London. – Box EO 9092.

HARROW CHARTERED ACCOUNTANTS with wide and varied practice have vacancy in taxation department, for senior or semi-senior experienced in personal taxation – good salary and prospects. Five-day week. Pension scheme. – Send full particulars to Sproull, Goddard & Co, Observer House, 1 St Ann's Road, Harrow.

HESKETH, HARDY, HIRSHFIELD & CO have a vacancy for a bright newly-qualified C.A. (finalist considered) as personal assistant to partner. A good salary will be paid and there are excellent opportunities for advancement. – Apply to Staff Partner at 13 Southampton Place, London WC1.

JAMES, EDWARDS, DANGERFIELD & CO have vacancies for accountants qualified by examination or experience, and can offer either careers or temporary employment. The practice covers most categories of professional experience, use being made of Institute and other courses to supplement training. – Please write to: T. G. Harding, 381/399 Salisbury House, London Wall, London EC2.

LAURIE & COMPANY
Accountancy Appointments

£2,750 ACCOUNTANT
A subsidiary of a large advertising group in Sales promotion have a vacancy for a qualified man. Responsible for all financial aspects, maintaining profitability, etc. Able to mix with top executives.

£2,500 SECRETARY/ACCOUNTANT
A.C.A. required to act as Assistant/Secretary to a group of companies in W1. Sound professional and commercial experience essential. 30–40.

£2,000 ACCOUNTANT
Newly qualified man (or finalist) for a rapidly expanding division of Retail Group in Essex. Computerised accounting. Exceptional prospects.

To £2,000 ACCOUNTANT
An unqualified man, aged 25–35, required by City Shipping and Forwarding agents. Final accounts, assisting with budgets and variances. Staff administration.

PROFESSIONAL
Large City company need a qualified MANAGING CLERK with good experience on large industrial audits: £2,500, also Senior TAXATION ASSISTANT with experience in all aspects of tax: £2,000–£2,250.

LAURIE & COMPANY
Management Appointment Consultants Specializing in Accountancy. Est. 1909
91 Moorgate, London EC2
MON. 6301

LEICESTER

Chartered Accountants with expanding and varied practice require a qualified Accountant up to age 30 for a senior position. 35-hour week. 3 weeks' holiday. Car and pension schemes. Salary up to £2,000 according to age and experience. – Box LC 9123.

LONDON FIRM of chartered accountants require qualified accountant with drive and initiative, to manage their West Country office. The position initially gives considerable responsibility with excellent prospects for advancement. – Apply Box LF 4804.

LONDON (WEST END) ACCOUNTANTS seek able qualified seniors. Recently qualified man considered. Definite partnership prospects. Salary according to experience. – Full details to Box LW 4745.

MARK BANUS & CO, Chartered Accountants, have vacancies for three competent audit assistants with initial salaries in the £1,500–£2,000 range. – Please write to Mr P. Lynn, 4 Broad Street Place, London EC2.

MID-ESSEX CHARTERED ACCOUNTANTS require assistant for tax department. Applicants should be experienced in personal return form work and capital gains tax. Prospects of ultimately taking charge of specialist department. – Box ME 6233.

MID-ESSEX CHARTERED ACCOUNTANTS require recently qualified assistant or November finalist. Good prospects in varied practice. Pension scheme. Five-day week with three weeks' holiday. – Details to Box ME 6236.

TAXATION MANAGER DEVELOPMENT

A substantial Group of medium-sized firms of Chartered Accountants, require a Taxation Manager for their London practices.

The Manager will be required to:

(*a*) Organise, administer and develop an enlarged Taxation Department.

(*b*) Provide through his Department an improved, specialised service to clients both jointly with partners and direct to clients.

(*c*) Take an active part in the organisation of the Group's taxation services in conjunction with the Taxation Managers in other offices.

Applicants should be A.T.I.I. Chartered or Certified Accountants with wide taxation knowledge and experience. Good progressive remuneration and pension scheme benefits will be paid in consideration for a positive contribution in developing the Taxation services of the Group.

Whereas only those with drive and more than average ability should apply, they can expect to work in an office where great care is taken to avoid an impersonal atmosphere. – Box TM 9108.

IEDIUM-SIZED CITY CHARTERED CCOUNTANTS require experienced quali-ed seniors and newly qualified chartered ccountants. Unqualified men with sound rofessional experience would be considered. alaries according to age and experience. – Vrite Staff Partner, Carnaby's, 28 Queen treet, London EC4.

'ORTH COUNTRY CHARTERED AC-OUNTANTS require qualified senior with :perience in incomplete records. Good :ospects and opportunity for partnership to uitable man. – Box NC 4841.

'ORTH LONDON ACCOUNTANTS :gently require fully qualified and semi-ualified men. Excellent salaries (up to 5,000 p.a.) and prospects. – Phone Computer ssociates 01–444 9121 (24 hours).

)XFORD CHARTERED ACCOUNT-NTS have vacancies for newly-qualified id more experienced accountants. Five-ay week and three weeks' annual holidays. aried experience available in large practice. Applications to Staff Partner, Thornton aker & Co, West Way House, Elms arade, Oxford.

ART-TIME ASSISTANT required to ndertake audit in Central London. Approxi-ately two days per month required. – Phone 1–636 0763 or write to Box PT 4695.

PERSONAL TAXATION

Well-known City Chartered Account-ants require an assistant in early twenties with some experience to deal with Personal Taxation work. The situation would be suitable for a Tax Officer (Higher Grade) wishing to enter the profession. Starting salary depending on experience in the range £1,000 to £1,400. Luncheon vouchers, pension scheme, annual salary review, good prospects. – Box PT 9076.

PRACTITIONERS SERVICES BUREAU

(Employments Section)

A complete staff selection service for Financial, Management and Cost Accountants, Seniors, Semi-seniors and Book-keepers. New entrants to the profession also sought.

A selection of current vacancies:

QUALIFIED AUDIT SENIOR £2,000
Expanding City firm requires alert young man. Pension. Luncheon vouchers and annual salary reviews.

TAX SPECIALIST £2,300
Qualified accountant required by EC2 firm. Prospects of Tax Managership.

AUDIT CLERK £1,500
Vacancy for unqualified senior in City firm. Must be able to work with mini-mum supervision.

Free details of other vacancies will be sent on request.

COLLEGE CHAMBERS
102 CRANBROOK ROAD
ILFORD, ESSEX
Tel. 01–554 3484

(Ilford Station is 14 minutes from Liverpool Street)

)UALIFIED ACCOUNTANT (or finalist) :quired in medium-sized firm, Holborn hartered accountants, to assist partner with aried audit, accountancy and tax work. tarting salary in range £1,600–£2,150. – ox QA 4786.

)UALIFIED ASSISTANT required for ibstantial West Midland practice. Excellent rospects and experience are offered in a very easant part of the country. Pension scheme, -day week and a commencing salary of at ast £1,700 p.a. – Box QA 4842.

EASONABLY YOUNG but experienced ix specialist required for consultancy ork for practitioner, Sussex area. – Box Y 4828.

E. ENGLAND CHARTERED ACCOUNT-NTS require recently qualified and un-ualified assistants with previous experience i the profession or in commerce. Very good rospects for promotion. Pension scheme. uncheon vouchers. Five-day week. – Apply i writing, stating age and previous experi-nce, to Day, Smith & Hunter, Star House, faidstone.

EMI-SENIOR AUDIT CLERK required y chartered accountants with expanding ractice at Victoria. Articles offered if equired. – Box SS 4770.

EMI-SENIOR AUDIT CLERK required by /1 accountants. Excellent opportunity for pplicants to widen their experience with nteresting and varied work. Good salaries nd congenial working conditions. – Write ith full details to Box SS 4719.

SEMI-SENIOR ASSISTANT required by London Chartered Accountants. Permanent and progressive position. Pension scheme. Five-day week. Lun-cheon Vouchers. Articles available after a period if desired. – Please reply with details of age and experience to M. S. Bradford & Co, Manfield House, 376 Strand, London WC2.

SEMI-SENIOR required by chartered firm near Victoria. Experience of Stock Exchange work an advantage. Generous salary to right applicant. – Please write details of experience and present salary to Box SS 4691.

SEMI-SENIOR with at least three years' experience, required by chartered accountants (West End fringe). Generous salary according to experience plus London travel allowance. – Box SS 4813.

SENIOR ASSISTANT required by London Chartered Accountants. Pref-erably qualified but not essential. Per-manent and progressive position. Pension scheme. Five-day week. Lun-cheon Vouchers. – Please reply with details of age and experience to M. S. Bradford & Co, Manfield House, 376 Strand, London WC2.

SENIOR AUDIT CLERK required by firm of chartered accountants in North Herts. Preferably qualified but not essential and should have knowledge of incomplete records and taxation. Two-bedroomed, unfurnished flat available. – Apply stating age and experience to Box SA 4689.

SENIOR REQUIRED by City chartered accountants. Good salary and prospects to right applicant. – Please write Box SR 4750.

SENIOR WANTED by small firm of chartered accountants to take charge of a section of audit and accounts. Articles available. – Write to F. S. B. Tyabji & Co, 24 Leinster Square, London W2, with particulars.

SOMERSET CHARTERED ACCOUNT-ANTS have vacancy for a senior assistant able and willing to take responsibility in a varied practice. There is a good salary and excellent prospects for the right person. – Full details to Box SC 4672.

SOMERSET CHARTERED ACCOUNT-ANTS require senior assistant, qualified or unqualified, with audit, taxation and in-complete records experience. Salary £1,200–£1,500. – Write with brief details of career and salary required to W. J. Hobbs, A.C.A., 7 Castle Street, Bridgwater.

SOUTH COAST (Worthing, Sussex) firm of chartered accountants have vacancy for qualified accountant with experience suitable for a varied practice. Salary £1,250–£1,500 according to experience. – Please reply giving full details to Box SC 4673.

Southend-on-Sea
Chartered Accountants

Burrell, Matthams, Bristow & Co require

SENIORS

Newly-qualified or experienced, un-qualified,

SEMI-SENIORS

Men with some experience.

Willing to work hard for above-average remuneration with aim for promotion to manager and partner.

Write to Staff Partner, Baryta House, 29 Victoria Avenue, Southend-on-Sea.

SURREY CHARTERED ACCOUNTANTS have a vacancy for an audit assistant. Experience of incomplete records desirable. Permanent position, good prospects, varied work. – Please write with full details to Davies, Watson & Co, 124 High Street, Dorking, Surrey.

TAXATION ACCOUNTANTS

Chartered Accountants in the City have vacancies for men with experience of taxation.

Candidates need not be qualified accountants but should already be working in the field of personal or company tax work, and keen to obtain wider experience and better prospects.

Articles of clerkship would be offered to suitable candidates to enable them to qualify as Chartered Accountants and to specialize in company taxation.

Starting salary up to £2,000 per annum.

Please write, in confidence, to Box TA 9033.

TAXATION ASSISTANT (Lady) required by West End chartered accountants. Appli-cants should have had previous experience in personal taxation. Permanent and progressive post. Pension scheme. Five-day week. Three weeks' annual holiday. Good starting salary according to experience and ability. Lun-cheon vouchers. – Full particulars to Box TA 4790.

TAXATION MANAGER

Brebner, Allen & Trapp have a vacancy for a personal assistant to a partner. An aptitude for taxation and estate duty planning is essential. Excellent salary and prospects for suitable applicant. – Telephone Mr Croft, HUNter 3183.

TAXATION SENIOR (male or female) required to control a section for an expanding tax department in a medium-sized firm of City Chartered Accountants. Wide variety of work with a good commencing salary according to age and experience. – Box TS 4843.

TAXATION

The West End office of Thornton Baker & Co requires a young qualified accountant (November finalist consid-ered) for a vacancy in their Taxation Department. An excellent salary is offered and training in all aspects of taxation given. The work is varied and interesting and includes large company and group taxation.

Please write with brief details to The Staff Partner, Dorland House, 18–20 Lower Regent Street, London SW1.

THOMSON McLINTOCK & CO have vacancies for audit assistants in their personal services department. Candidates need not be qualified but must be capable of auditing, preparing accounts and drafting taxation computations for smaller clients. Post would suit older applicants seeking a permanent job or younger candidates who may be preparing for professional exami-nations. Salary according to age, experience and qualifications. – Reply giving details of experience and present salary to Supervisory Manager, S.I.P.S. Department, 33 King William Street, London EC4.

TRUST ACCOUNTANTS

Chartered Accountants in the City have one or two vacancies for men or women in their Trust and Executorship Depart-ment.

The working consists of the prepara-tion of trust accounts but there would be opportunities to take part in the ad-ministration of existing trusts and the setting up of new ones. Candidates could be persons with practical ex-perience of trust accounts or qualified accountants who would like to gain experience in this field.

A salary appropriate to age and experience would be paid.

Please write in confidence to Box TA 9034.

WEST COUNTRY
CHARTERED ACCOUNTANTS

GOODLAND BULL & COMPANY of TAUNTON and TIVERTON have vacancies for qualified and unqualified Seniors. Interesting and varied work – direct responsibility to a partner. Experi-ence. with incomplete records and taxa-tion an advantage although not essential. Salary depending upon age and experience. – Apply to Staff Partner, Bridgwater House, Corporation Street, TAUNTON.

WHY TRAVEL TO LONDON!

Chartered Accountants, Mid-Surrey, have vacancies for articled clerks and semi-senior assistants with general practice experience. Salary by arrange-ment. – Write to Box WT 9090.

WEST COUNTRY CHARTERED AC-COUNTANTS require senior assistant for their Exeter office. Not necessarily qualified, must have good audit, taxation and in complete record experience. Salary £1,300–£1,500. – Box WC 4849.

WEST MIDLANDS. – Assistant qualified or unqualified, required for practice in very pleasant country town. Able to prepare accounts from incomplete records. Prefer-ably with interest in taxation. – Apply A. E. Bevan & Co, Accountants, 10 Corve Street, Ludlow.

YOUNG CHARTERED
ACCOUNTANTS

Chartered Accountants invite applica-tions from young qualified men and November finalists for appointments in their offices in London, the Midlands, the North and West country and in Scotland.

These appointments provide the op-portunity to obtain practical knowledge of modern techniques in the practising side of the profession and also a valuable insight into the working of big industrial and commercial undertakings. They are particularly suitable for re-cently qualified men who wish to broaden their experience before deciding the pattern of their long-term careers.

Training in the firm's methods is given. There are opportunities to travel abroad. Good salaries are paid and the prospects for rapid advancement in an expanding organization are excellent.

Please write in confidence to Box YC 9031, giving brief personal particulars and stating the part of the country in which it is desired to work. Local interviews will be arranged.

£1,900 P.A. – Above average newly qualified chartered accountant required by London firm of young go-ahead chartered account-ants. Interesting and varied work assisting partners. Part II finalist with good exam. record considered. Modern offices, excellent prospects. Three weeks' holiday. – Apply Box ON 4714.

COMMERCE AND INDUSTRY

A.C.A. OR A.C.C.A. required to undertake management accounts and preparation of final accounts for large organization in SE. London area. Salary £2,000–£2,500. – Phone Computer Associates, 01–444 9121 (twenty-four hours).

ACCOUNTANCY ASSISTANTS re-quired for expanding Group in SW19. Semi-qualified or experienced in audit-ing or O. & M. Pension scheme and staff restaurant. – Apply Box AA 9111.

ACCOUNTANT
ADMINISTRATOR

A qualified man required by a very young and aggressive West End organi-zation. The successful applicant will assume complete responsibility for an accountancy unit servicing the com-panies in the group and will be respon-sible to the Financial Director.

Potential is almost unlimited and the job offers a real chance to the right man capable of creative thought and prepared to work hard.

A salary of not less than £2,250 will be paid. – Write giving full details to Box AA 9083.

ACCOUNTANT, preferred aged 23–27, qualified with some commercial experience required by expanding group of companies based in Metropolitan Essex. Duties will include the supervision of a small accounts department, development of accounting techniques, preparation of monthly accounts and management information, etc. Salary negotiable according to experience with likely minimum of £1,850 p.a. Career details to Box AP 4703.

ACCOUNTANT, preferably recently qualified (A.C.A., A.C.C.A.), required as assist-ant to the Financial Accountant of Hazell Watson & Viney Ltd (Member of the British Printing Corporation), Printers and Bookbinders, Aylesbury, Bucks. Duties will involve the preparation of monthly management accounts, taxation computations, insurance matters, etc., and assisting with a variety of special management projects. This is a responsible post which will provide excellent experience in management accounting of a most varied nature. – Please write, giving full details to the Personnel Officer, Hazell Watson & Viney Ltd, Tring Road, Aylesbury, Bucks.

ACCOUNTANT AND COMPANY SECRETARY, preferably qualified, male or female, including preparation of interpretation of monthly management accounts and control of small office staff. SE9 London area. – Full details to Box AA 4844.

ACCOUNTANT

NEWSWEEK

the International News Magazine require an Accountant to assist in the preparation of monthly financial accounts and in manufacturing and distribution cost control. Salary range £1,500–£1,800 according to experience and qualicfiations, plus free life and accident insurance and contributory pension scheme. – Applications giving full details of career to date should be addressed to the Administrative Director, Newsweek Inc., Kinbex House, Wellington Street, Slough, Bucks.

ACCOUNTANT required by underwear manufacturer, offices W1 and factory Northumberland. Applicant will have complete control of all accountancy matters and must be capable of preparing cash-flow statements and monthly accounts. – Full particulars and salary required to Turk Brandes & Co, 2 Friern Park, London N12.

ACCOUNTANT REQUIRED for modern hotel. Seventy beds and banqueting and conference facilities with £300,000 turnover p.a. to take over existing systems. Salary by negotiation. Help with accommodation if necessary. – Apply The Manager, County Hotel, Bedford.

ACCOUNTANT required to join Coxheads for their massive expansion campaign for 1969–70. We are looking for a qualified man who would receive a salary in excess of £2,000 per annum depending on age and experience. – For further details please ring Mrs Elliott, COLnbrook 4171.

ACCOUNTANT REQUIRED to supervise small staff and deal with financial accounts of medium-sized firm concerned with plastics moulding. Budgetary control and monthly management accounting system in operation. Would be most suitable for experienced man in 40–50 age group. Salary £1,500–£1,750. Pension scheme. Replies to Secretary. Insulators Limited, Paddock Wood, Kent.

ACCOUNTANT

West Country **£1,750 p.a.**

An opportunity has arisen for a recently qualified accountant to gain experience in modern management accounting practice with a large industrial organisation in the West Country. Previous industrial experience, although desirable, is not essential.

Starting salary around £1,750 p.a. and good career prospects.

Brief applications to The Group Personnel Manager (JA/GH), THE BATH AND PORTLAND GROUP LIMITED, P.O. Box 46, Bath, BA1 1LX, Somerset.

ACCOUNTANT/OFFICE MANAGER

The successful applicant will be required to take control of a centralized accounts department staff of twenty-five. The position, which is located in a pleasant part of the West Midlands, calls for a man with good administrative experience and the ability to programme the flow of work. Experience of O. & M. would be an advantage. The commencing salary will fully reflect the experience and ability of the applicant and there are good prospects of progress. – Please reply with full details of career to date to Box AO 8926.

ACCOUNTANTS to control accounting organization for large international contractors in SW. London. Salary around £2,500. – Phone 01–444 9121 (twenty-four hours).

ACCOUNTS ASSISTANT

A vacancy has arisen at the West End Head Office of one of England's leading manufacturing companies for a person to assist in the preparation of monthly reports on the operations of the overseas subsidiaries. Applications, which will be treated in strict confidence, should state age and salary envisaged, give brief details of career to date and be forwarded to Box AA 9077.

A LARGE INSURANCE GROUP, transacting business throughout the world, has a vacancy in its taxation department in the City for a man aged between 25 and 30 who will be trained in company taxation applicable to the United Kingdom and other countries. Previous taxation knowledge will be useful but is not essential. – Please reply to Box AL 9115.

A RAPIDLY-EXPANDING COMPANY in the surgical field requires a manager for their accounts department, responsible to the Chief Accountant for varied duties including costing and preparation of monthly accounts for management.

An attractive salary will be offered to a suitable applicant who should be over 25 and preferably experienced in costing.

Apply to Box AR 9021.

ARE YOU NEWLY QUALIFIED?

ARE YOU CAPABLE OF ACCEPTING RESPONSIBILITY?

ARE YOU LOOKING FOR UNLIMITED PROSPECTS?

ARE YOU INTERESTED IN STOCKS AND SHARES?

ARE YOU EXPERIENCED IN STOCK EXCHANGE PROCEDURE (OR WILLING TO LEARN)?

ARE YOU WILLING TO ASSIST ADMINISTRATIVE PARTNER IN FIRM OF JOBBERS?

ARE YOU INTERESTED IN £2,500 P.A.?

IF SO

WE NEED YOU!

Box AY 9140.

ASSISTANT ACCOUNTANT

Age 22–30, required by company in South London to provide monthly figures for management and to gain experience in general accounting duties. Salary £1,400 according to age and experience. Non-contributory pension scheme and luncheon vouchers. – Reply stating age and full details to Box AA 9112.

ASSISTANT ACCOUNTANT

A group of motor companies in the West Midlands require an accountant to assist in the preparation of management accounts with a view to eventual appointment as chief accountant. The salary will fully reflect the experience and qualifications of the successful applicant. – Full details of career, please, to Box AA 8927.

ASSISTANT ACCOUNTANT, South London confectionery manufacturers require experienced commercial accountant to assist company secretary in control of sales ledgers, bought ledger, cashiers' department, staff wages, etc. Age 25–35 years. Commencing salary £1,200 to £1,400 p.a. – Box AA 4721.

ASSISTANT COMPANY ACCOUNTANT

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Write full details past career and salary required to A.A., Box AC 9084.

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Coty (England) Limited, which has an International reputation in the Cosmetic and Perfumery Field, wish to appoint an I.C.W.A. Student as Assistant to the Cost Accountant.

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Applicants should be between 20–24, have passed at least I.C.W.A. Part IV, and have had at least three years' industrial experience.

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Please write or telephone, giving full details of age, background, experience and present salary to:

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Senior Personnel Officer
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Brentford, Middlesex

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Assistant required to Chief Accountant of Manufacturing Company, part of a major British Group, in the Packaging and Paper Industry.

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Applications giving full details of education, experience to date and present salary should be sent to:

Chief Accountant
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CHIEF ACCOUNTANT

Chartered or Cost and Works Accountant required for an Engineering Company located in South Wales and part of a large Public Group of Companies.

The successful applicant will be about 28–35, and keen to demonstrate his experience in all aspects of financial management and cost control.

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CHIEF ACCOUNTANT wanted for West End group of private companies. Broad prospects for able administrator and department manager. Staff of ten. Salary by arrangement. – Box CA 4815.

CITY FIRM of insurance brokers require experienced book-keeper for their accounts department. Attractive remuneration and other benefits. – Phone in first instance, Administration Section, Brookdale Hutton & Associates, Tel. 01–628 0742.

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COMMERCIAL GROUP doing flourishing European import trade require accountant with a view to early promotion to Finance Director and Company Secretary. – Box CG 9132.

COST ACCOUNTANT

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Applications are invited from qualified Cost Accountants in the age range 25–30. Experience in printing industry would be an advantage.

Salary, depending on age and experience, will commence in the range £1,400–£1,500 p.a. Contributory Pension Scheme and three weeks' annual holiday.

Write for application form to Box CA 9078.

COST ACCOUNTANT required by fast expanding manufacturers of light engineering products, based Croydon, to be responsible for cost accounting. Aged 22–32. Minimum qualifications A.C.W.A. Part II. Good salary and pension scheme. – Apply in writing to Secretary, Box CA 4817.

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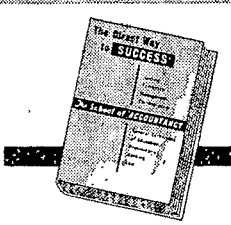

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THE ACCOUNTANT

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Capital Finance and Inflation

INFLATION has become a fact of life. The British public seems prepared to live with it as long as money earnings rise, though some seek inflation hedges ranging from equities to mortgaged property. Due to inflation and, more especially, to the progressive rates of income tax and surtaxes, it is not so easy to increase real earnings and despite the fact that a generation has lived its adult life throughout inflation, there are still many who fail to appreciate the erosion of wealth and income which inflation, coupled with progressive taxation, can bring about.

It is not only in the field of estate duty provision that this problem exists; as the article 'Capital Requirements of Practitioners' on other pages in this issue demonstrates, it is a problem for the active as well. The thesis developed by our contributor is simple: rising costs in a professional practice, which are the inevitable accompaniment of inflation, necessitate additional working capital which because of steeply progressive taxation of earnings, becomes increasingly difficult to accumulate.

In the vast majority of practices, working capital must come from the savings of partners which in their turn are derived from the net earnings after tax which the practice provides. Unfortunately, while money incomes rise, net incomes in real terms after tax tend all too often to diminish. In the article the author concludes, on the basis of nominal rates of inflation and growth of the practice, that at varying stages of their professional lives partners may have to plough back almost half of their net earnings to meet their capital requirements in the practice. If rather more unfavourable assumptions are made concerning the rate of inflation, then the proportion needed from the partners' earnings after tax could rise to as much as 61 per cent.

Readers who followed the proceedings of the Royal Commission on Taxation of Profits and Income will recall that industrial witnesses put forward a similar thesis – that ruling rates of tax, plus capital allowances based upon historical costs of plant, would mean that many firms would run down their capital equipment. The case was not proven; indeed, the handsome profits earned have ensured that this danger did not, generally speaking, eventuate. In the case of public companies, of course, the profits were taxed, not at progressive rates but at flat rates; however, it could yet be with the effects of the 1965 Finance Act on private companies, that such dire results could become a reality.

There is already some discussion that professional firms should incorporate, especially those in the stock-market where inflation

and tax rates have decimated the finances of the smaller firms. The contributor of our article suggests that as a first step accounting practices might consider taking in a sleeping partner to provide finance since it is becoming increasingly difficult to raise loan finance. Is there not here a case for taking advantage of the benefits of incorporation, with outsiders providing some equity finance and the board being made up of the present partners?

To many successful practitioners such thoughts will be a far cry from reality, while to some the idea may well seem to be bordering upon heresy. But economic events and pressures, like the tides, wait upon no man. With such evidence as that adduced by our contributor should not the profession be thinking beyond the mere stage of integration, to the very structure of the professional practice?

Estate Duty Aggregation – II

LAST week we reviewed the historical background to section 38 of the Finance Act 1968. We should add that it was most probably the blatant and widespread advertising of this method of tax avoidance which finally induced the Government to stop it. Section 38 (1) reads:

> 'For the purposes of aggregation, any property which under section 2 (1) (*c*) of the Finance Act 1894 (gifts *inter vivos* and other disposition in lifetime of deceased) passes on the death shall be property in which the deceased had an interest.'

Section 38 (2) reads:

> 'Subsection (1) above applies in particular in relation to:
>
> (*a*) section 4 of the Finance Act 1894 (non-aggregation of property in which the deceased never had an interest), and
>
> (*b*) section 33 (2) of the Finance Act 1954 (policies of assurance etc. in which the deceased never had an interest).'

It must be borne in mind that section 38 (1), (2) apply to all kinds of property passing, or deemed to pass, on the death; in other words it is by no means confined to assets which are insurance policies or rights therein. However, the subsections concerned do not apply to all passing or deemed passing on a death. The Inland Revenue will have to show that there is a deemed passing 'under section 2 (1) (*c*)'. Presumably this extends not only to cases within section 38 of the Customs and Inland Revenue Act 1881, as extended by section 11 of the Customs and Inland Revenue Act 1888, but also to cases where the deceased discharged non-deductible debts (Finance Act 1939, section 31 (2)) and to liability under section 34 (2) of the Finance Act 1959 (payment of insurance premiums). The deceased must have made some kind of gift or *quasi* gift. It follows that where owing to the adoption of a perpetuity period by reference to some individual unconnected with the settlement, the death of that individual, although causing a passing under some other charging section, will not cause his estate to be aggregated with the settled property.

It is a commonplace of estate duty and, indeed, of other taxes, that the Inland Revenue often have two or more alternative claims arising from the same sequence of events. Where that is so, it seems to be well established that the Revenue can choose the charging provision which exacts the maximum duty. There is authority for this in *Speyer v. CIR* ([1908] AC 92), and in *Anderson v. CIR* (17 ATC 611).

It is interesting to observe that in a case to which the Inland Revenue were not even parties, the Court held that the higher of two alternative duties was chargeable (*Oettinger v. Cohn* ((1908) 1 KB 582). What, then, is to happen about aggregation where there is a claim both under section 2 (1) (*c*) of the Finance Act 1894 (where aggregation is compulsory) and also under some other estate duty provision where non-aggregation would apply? This question is answered by subsections (3) and (4) of section 38.

Subsection (3) deals with the simple case where all the property in question passes under section 2 (1) (*c*) and all or part of it also passes, as non-aggregable property, on the death otherwise than under section 2 (1) (*c*). In that situation the Inland Revenue are given no choice; the duty must be charged and levied on the property as if it passed solely under section 2 (1) (*c*). It follows that subject to any relief given by section 38, that property would be aggregated.

Subsection (4) deals with the more complicated situation where only part of the property passing on the death is hit by section 2 (1) (*c*) and is comprised in property which (or a part of which) also passes as non-aggregable property on the death otherwise than under section 2 (1) (*c*). In such a case, one must isolate the part which passes under section 2 (1) (*c*) and actually charge it under section 2 (1) (*c*), so that it is aggregable.

Only the remainder is to be charged, on a non-aggregable basis, under an estate duty provision which is not within section 2 (1) (*c*).

These rules under subsections (3) and (4) are elaborated by subsection (5). The valuation of property for the purposes of those subsections is to be made before any reduction under section 64 of the Finance Act 1960 (graduation of charge where the gift was made two years or more before the death). References to property or part of property include references to rights or interests in the property.

As is almost invariable with estate duty legislation, section 38 is confined to deaths occurring after the date on which the new legislation was announced, i.e., in the present case, after March 19th, 1968 (subsection (6)). The Government deny that this is retrospective legislation although, of course, it is bound to hit transactions which were finalized before March 20th, 1968, and which cannot now be undone. There is some very limited relief for pre-Budget transactions but only in the case of a very limited type of property, namely, insurances on the life of the deceased and contracts for deferred annuities where the annuity becomes payable on the death of the deceased. The relieving provisions are introduced, in somewhat optimistic vein, by subsection (7), which reads (our italics):

> '*Subject to the following subsections*, this section[1] shall not apply to property passing on the death as comprised in a gift of, or of rights under, a policy of assurance on the life of the deceased issued in respect of an insurance made before March 20th, 1968'.

A policy of insurance is made normally when the insurance company accepts the proposal form. The policy itself is usually issued somewhat later. This kind of time-lag is exemplified in *Ralli Bros Trustee Co Ltd v. CIR* (46 ATC 300). Subsection (7) makes it clear that it is only necessary for the insurance to be 'made' before March 20th, 1968. With subsection (7) must be read subsection (12) which provides that section 38 shall apply to a contract for a deferred annuity becoming payable on the death of the deceased as if it were a policy of assurance on his life. (The draftsman's inability to make up his mind as to whether to say 'assurance' or 'insurance' will be noted.)

Subsection (7) having apparently given relief so lavishly for pre-Budget policies, subsection (8) takes most of it back by restricting the relief to an arbitrary maximum of £25,000 worth of total insurance. Since not all of the moneys secured by a policy will necessarily be caught for estate duty purposes (e.g., where deceased has paid only some of the premiums), the maximum effective relief may be on a sum much smaller than £25,000.

Subsection (8) – without the proviso – reads:

> 'If the aggregate value of all policies related to the death which were issued in respect of an insurance made before March 20th, 1968, exceed £25,000 the relief given by subsection (7) above shall apply only to a fraction of the said property, and that fraction shall be £25,000 divided by the said aggregate value'.

A policy is 'related to the death' if:

(i) it is on the life of the deceased; and

(ii) property comprised in a gift of (or of rights under) the policy passes on the death; and

(iii) the property in (ii) would (but for section 38) have been property in which the deceased never had an interest (subsection (13) (*b*)).

A great many policies not on the life of the deceased were taken out before March 20th, 1968, and will be hit by section 38 (1). It is not clear why the Government has confined *relief* to policies on the life of the deceased.

It must be emphasized again that in arriving at the 'total value' for the purposes of the £25,000 limit, the Revenue are not confined to the value of the 'property' at (ii) above. One must take the full value, as at the date of death, of the sums payable (or other benefits arising) under the policy (subsection (13) (*a*)). In the ordinary way this is so, even if the policy has not been maintained up to the date of death. A policy could well have provided for payments to be made on it by the insurance company before the death of the life assured. There could be no difficulty about valuing payments.

However, an unusual type of policy might have provided for some insurance company handing over to the assured, before the death of the life assured, a piece of property such as units of a unit trust. These apparently have to be valued as at the date of the death of the life assured. But where the policy has been surrendered before the death, then the consideration given by the insurance company for such surrender is to be valued as at the date of surrender, not as at the date of death.

Suppose that money has been borrowed from the insurance company on the security of the policy itself. Obviously the insurance company will deduct the debt when paying out the policy, so that in one sense this is a reduction of 'The sums payable or other benefits arising under the policy' (subsection 13 (*a*)).

In *Re Hodges Policy* (36 ATC 51, 270) duty was payable under the fourth paragraph of section 11 (1) of the Customs and Inland Revenue Act 1889, which formerly imposed duty on policy moneys but was repealed in 1959. The relevant words in that fourth paragraph were: 'Money received under a policy of insurance'. The total money payable under the terms of the policy itself in *Hodges* was £16,675 but this was subject to a charge in favour of the insurance company to secure the repayment to that company of £5,431.

[1] More correctly 'subsections (1) to (5) of this section' – Ed.

Accordingly, what the policy-holder actually received net was only £11,244.

Nevertheless, it was held that the 'money received under the policy' was the full £16,675. Lord Evershed said (36 ATC, at page 275):

> 'That sum cannot be reduced by setting off what in fact upon another account and by way of mortgage, the plaintiff owed to the insurers. As the judge pointed out. if the transaction had been in the form of a mortgage to a third party it would have been impossible for the plaintiff to have said otherwise than that the money received under the policy, for all of which he had to give a receipt, was the £16,675'.

In the light of that dictum it seems plain that there can be no deduction for a charged policy when arriving at the 'value' for the purposes of subsection (13) (*a*).

It is to be implied from subsection (8) that if the aggregate value of all policies related to the death in respect of insurance made before March 20th, 1968, does not exceed £25,000, then the subsection (7) relief applies in full. In other words, non-aggregation (subject to section 33 of the Finance Act 1954) is to be applied. The effect of subsection (8) where the aggregate value exceeds £25,000 can be illustrated by the following example.

'X, before March 20th, 1968, procured the issue of two policies on his own life – one for donee A absolutely for £30,000; the other for donee B absolutely for £45,000. X dies after March 19th, 1968, in such circumstances that both policies pass in full under section 2 (1) (*c*). The total value of the policies under subsection (13) (*a*) is thus £75,000. The fraction enjoined by subsection (8) is $\frac{£25,000}{£75,000}$ or one-third. It follows that one-third of each of the two policies escapes aggregation under section 38.

'We come now to the proviso to subsection (8) which reads:

> "Provided that the rate at which estate duty is to be charged in respect of that fraction of any property shall not be less than the rate at which it would have been charged if the relief given by subsection (7) was not restricted by this subsection."

It follows that in the case of A's £30,000 (and assuming that there are no other policies to be taken into account) he pays on £20,000 at the full aggregated rate. On the remaining one-third – i.e., £10,000 – he pays at a rate applicable to an estate worth £30,000. Thus although the £10,000 is preserved from aggregation, it attracts duty not at 6 per cent but at 21 per cent. The fact that the unrelieved £20,000 is fully aggregated is spelled out by subsection (11) of section 38.'

(To be concluded.)

Current Affairs

The Joint Diploma Scheme

POST-QUALIFYING education was not considered during the discussions which led to the publication of the scheme for the development of the accountancy profession but it is understood that this topic will be examined in detail if the scheme is approved by members.

There can, of course, be little doubt that there is a very real need for educational programmes at a post-qualifying level to help members to specialize in certain fields and to keep abreast of increasingly complex legislation and the rapid introduction of new business techniques. In fact, the first joint venture by the professional bodies at this level was launched in 1966 in the form of the Joint Diploma in Management Accounting Services which has the aims of encouraging the study of management accounting and of improving the standard of service which the profession can give to industry, commerce and the public service in this field of work.

Whether or not this management accounting diploma is to be followed by others remains to be seen but in the absence of any reference to the diploma in the development scheme, it is encouraging to find that the following statement has been issued under the signature of the Presidents of the three Chartered Institutes, The Association of Certified and Corporate Accountants and The Institute of Cost and Works Accountants:

> Whether or not the present scheme for the development of the accountancy profession is implemented, we reiterate that the Joint Diploma in Management

Accounting Services has the full support of the respective Councils of the participating bodies.

We urge members, whether engaged in public practice, consultancy, industry, commerce or the public service, to give the Joint Diploma their full support in every way.

It is understood that there are now over 300 holders of the Joint Diploma and that a further 300 members are at various stages in 'the pipeline'. Younger members will certainly find the syllabus for the Part I examination helpful and stimulating (all relevant modern techniques are included) and employers would be well advised to consider the adoption of the syllabus for both parts of the examination as a training guide or as the basis of their management development programmes for newly qualified men. The Joint Diploma syllabus can also be a most useful aid to employers and personnel consultants as a yardstick against which they can measure the knowledge and practical experience of applicants for appointments in the fields of financial management and consultancy.

The Joint Diploma Scheme is a significant and welcome development in professional education, full details of which are given in the very readable booklet issued by The Joint Diploma Board, 73 Cheapside, London EC2. (01–236 6684/6654.)

News of the World Wins the Day

MR ROBERT MAXWELL finally conceded victory to the News of the World camp last week, though this was not without a flurry of excitement just before the end, when three members of the N.o.W. Pension Fund sought a High Court ruling to prevent their trustees (all of whom were directors of the N.o.W.) from voting the fund's 6 per cent shareholding in favour of the N.o.W. board's proposals to link up with Mr Rupert Murdoch's Australian concern, News Ltd.

Giving judgment, Mr Justice Megarry said the three members of the N.o.W. Pension Fund, who were backed by the Pergamon Press Ltd, had been used as pawns in the fight for control of the company by Mr Maxwell and his allies on one hand and Sir William Carr (Chairman of N.o.W. and one of the defendants) and Mr Murdoch on the other.

Concerning the defendants' dual position as directors and trustees, the judge said there was nothing wrong with a director of a company seeking to retain office. But he must put the interest of the beneficiaries first, even if that resulted in him not retaining office.

However, his lordship went on to say that under the law it would not be possible for the Court to intervene either to enjoin the trustees from voting at all or requiring them to vote in any particular way. Consequently the application failed. As a result, the ensuing poll showed that 46·9 per cent of the votes were cast in favour of the resolution to allot a 35 per cent interest to News Ltd in exchange for certain of its Australian assets, and 33·3 per cent were cast against (including the 25 per cent holding of Professor Derek Jackson which had been pledged to Pergamon). Just over 15 per cent of the voting stock in the hands of Hambros and News Ltd was 'neutralized' at the request of the Take-over Panel, while the remaining 5 per cent of the votes available were not exercised at all.

The formal withdrawal of Pergamon's bid frees the trustees of the Jackson family from their obligation to Pergamon (presumably the writ taken out by them against the N.o.W. board, News Ltd and Hambros will now be allowed to lapse), but it still leaves the future of this block of shares and the Hambros holdings undecided for the moment.

New Year Honours

A NUMBER of members of the accountancy profession – at home and abroad – featured prominently in the New Year Honours List, published on Wednesday of last week. Among them are two Knights Bachelor: Mr J. F. Mallabar, F.C.A., chairman, Harland & Wolff Ltd, and senior partner in the firm of J. F. Mallabar & Co, Chartered Accountants, of London, for services to export, and Mr R. K. Yorston, B.COM. (MELBOURNE), C.B.E., F.C.A.(AUST.), F.A.S.A., A.C.I.S., of Sydney, for services to the community.

Other honours are:

C.B.E.

Mr W. H. M. Isle, F.C.A., chairman, Economic Development Committee for the Wool Textile Industry.

Mr R. S. Jukes, F.C.A., chairman, BPB Industries Ltd, for services to export.

Mr W. G. Ridd, M.V.O., F.A.C.C.A., F.C.I.S., director, The Newspaper Society.

Mr D. Mortimer, F.C.A., lately Accountant General, Malaysia.

O.B.E.

Mr C. Colbeck, F.C.A., secretary/accountant, The English Speaking Union of the Commonwealth.

Mr L. G. Langwill, M.A., C.A., principal in the firm of A. & L. G. Langwill, Chartered Accountants, of Edinburgh, and lately secretary and treasurer, Scottish Society for the Prevention of Cruelty to Animals.

Mr J. F. Mallabar
Knight

Mr R. S. Jukes
C.B.E.

Mr W. G. Ridd
C.B.E.

Friendly Societies Report

THE combined membership of friendly societies (other than collecting societies) at the end of 1967 was 5·5 million and their funds exceeded £300 million, according to Part I of the Report of the Chief Registrar of Friendly Societies for 1967 recently published (HMSO, price 6s).

The total amount paid in benefits during the year under review by friendly societies without branches reached a record £22·6 million. Included in this figure was £4·2 million for sickness benefits; £4·6 million paid on maturity of endowments and £6·2 million withdrawn from members' deposit accounts. The corresponding figure for benefit paid out by 'Orders' and their branches in 1967 will be in the region of £3 million.

There was a net decrease of 34 (including one collecting society) in the number of friendly societies and a net decrease of 595 in the number of registered branches. The general summary at the end of the report shows that the total number of organizations submitting returns to the Chief Registrar at the end of 1967 was 21,245 compared with 21,420 at the end of the previous year.

THIS IS MY LIFE

Peaks and Troughs

by An Industrious Accountant

IT was a gloomy board meeting in more ways than one. The evening shadows seemed to lurk in the corners despite the lights; the directors scowled darkly across the table; the news was bleaker yet.

The cause was the collapse of our latest subcontractor. Our loan to him was irretrievable, our holding of his shares worthless, our advertising campaign a write-off. The loss was heavy. The problem was how far to show it in the year's accounts now almost completed.

We had no alternative but to charge it as a special provision for losses foreseen to be incurred, I ventured. The amounts were reasonably calculable, subject to minor salvage. True, discovery had taken place after the actual year-end but it was in plenty of time to include the figures in the draft accounts already in course of audit. The directors' report could amplify the information for the shareholders.

The suggestion seemed to fall into a deep pit of silence which by no means betokened assent. Then somebody wondered whether it was, in fact, really necessary to include such a provision. After all, the failure was this year's liability not last year's. Somebody else concurred, reminding us that the extent of the loss was still problematical, still possibly capable of being offset by an injection of outside capital.

The deputy-chairman said the disclosure would shatter shareholders' confidence, in fact it would do them more harm than good in the long run. The managing director thought a token reserve might be adequate inasmuch as the present year might well regain much of the ground lost. Our priority might well be to protect share equity values. Peaks and troughs should be ironed out in the best interests of our members, for whose solvency we were responsible. Sometimes the less shareholders knew the better.

An uncomfortable minority of one became apparent. As a last-ditch stand I indicated that the auditors might not like non-disclosure. Their financial grapevine was active and accurate; they were bound to hear the news.

Somebody retorted that if we presented the accounts in a form acceptable to the board then it was the auditors' duty to certify them. Nobody – least of all auditors – could estimate the salvage value of the wreckage. Another voice agreed, remarking that they could always insert some sort of warning qualification in their report or attend the annual general meeting or something.

The deputy-chairman growled that he didn't know what auditors were coming to these days. Anybody would think these pettifogging pen-pushers owned the joint. Our audit fee was worth a lot to them; they wouldn't be in a hurry to risk losing it.

My hint that replacement in such circumstances might prove delicate, if not . . . ahem . . . difficult, resulted in another pause. Then the managing director said deliberately that presumably it was up to the accountants, all speaking the same language and so forth, to talk things out and come up with the right answer, having regard to the special circumstances. It was up to me, he rasped irritably, to see these chaps right away; damn well straighten them out and stand no nonsense. It was not only my responsibility but also my duty to ensure that the company's good name, its employees' jobs, and everyone's future prosperity took precedence of any tupp'ny-ha'penny nonsensical high-falutin accountants' scruples!

So I told him bluntly just where he got off; it was about time he realized . . . .

Then I woke up, snug and warm in bed, but still seething with indignation. The trouble is I'm not sure I'd have told him off if I hadn't been asleep.

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Capital Requirements of Practitioners

CONTRIBUTED

ALL practitioners are painfully aware that a sizeable amount of their earnings has to be ploughed back in to the practice. Many will have analysed this as arising under three heads – inflation (or falling money value), expansion and increasing seniority. It may, however, come as a shock to see just how much is likely to be required in the next few years, and the writer has made some computations to illustrate it.

A large-medium-sized firm is assumed, with working capital of £120,000, gross fees of £250,000 and a net profit before tax of £80,000. Whether or not this is regarded as a good return on capital depends on one's assumptions as to the 'salary' value of the partners' work. If one goes by the salaries commanded today by below-average newly qualified men, most of the profit should be regarded as salary. If one looks at the average profits disclosed in the English Institute's survey of a few years ago, the results are extremely good. Probably it is fair to say that while many firms do better – even a lot better – this would be regarded by most as satisfactory.

Annual increase in capital

Since changes from one year to the next can have very abrupt effects as between partners, the position today is compared in the Appendix with the likely position three years ahead to show the total change over three years, and thence the average change each year. It will be seen that the senior partner is expected to retire (and to have his capital repaid over two years); two new partners are expected to be taken in.

Until recently, inflation generally has been running at perhaps 4 per cent per annum, but accountants' work in progress and hence, one hopes, their debtors – which between them account for most of their working capital – have recently been increasing at more like three times that rate. In addition some allowance must be made for expansion of the practice, for with the recent increase in the amount of work for each client arising from such sources as capital gains tax, investment grants and the Companies Act 1967, a firm that does not expand is in reality falling back.

Two sets of figures are shown in the Appendix. One assumes (A) a total increase in capital over three years of £30,000 to a total of £150,000; this is equivalent to 4 per cent per annum for inflation and 3½ per cent for expansion. The other assumes (B) an increase of £45,000 to £165,000, equivalent to 3½ per cent per annum for expansion and just over 7 per cent for inflation. These are not alarmist figures – there is a very serious possibility that the reality will be far worse.

Goodwill is entirely ignored for financial purposes (a generous policy by the senior partners when it was introduced, which greatly reduces the financial burden on junior partners). It has, however, been the firm's practice to pay annuities to retired partners or their widows, and these took £5,000 out of the £80,000 mentioned above. When retirement annuity policies were introduced in 1956, it was decided to phase out the annuities. Partners then under 45 were required to make maximum contributions each year and would receive no annuities. Those from 45–60 would receive reduced annuities and were recommended to make contributions but not necessarily maximum ones. (Appropriate adjustments were made to shares of profit).

Illustration

Consideration is then given to three individual partners at widely differing points in the scale, the following assumptions being made about them:

Partner No.	*2*	*6*	*10*
Age	60	45	32
Married	Yes	Yes	Yes
Dependent children	(grown-up)	1 over 16	2 under 11
Taxed dividend income	£300	£100	Nil
Building society interest payable	—	£150	£300
Charitable covenants (gross)	£50	£20	£10
Retirement annuity premia	£500	maximum (see above)	maximum (see above)

From the computations on the next page it may be seen that on the optimistic assumptions of (A) each of the three partners, at varying stages of their careers, has to plough back between 42 and 46 per cent of his net income from the firm. On the assumptions of (B) – which it is feared are more realistic – the amounts needed vary from just over 50 per cent for partner 10 to 61 per cent for partner 2. Spendable income as a proportion of gross earnings is derisory. Furthermore, the phrase 'Net spendable income from firm' is still rather optimistic for partners 6 and 10 since they have yet to charge their building society payments.

An important part of the trouble is that a substantial amount of the 'profit' of each year is not profit at all; it is the maintenance of working capital, which must now be expressed in the debased value of the currency compared with 12 months earlier. For a company this is a nuisance; for an individual taxed on this imaginary

TAX COMPUTATIONS	*Partner No.*	*2*		*6*		*10*	
		£	£	£	£	£	£
Share of profit as shown in the Appendix			11,000		8,000		3,500
Add: for disallowed expenses – say 1½ per cent			165		120		52
Adjusted profit			11,165		8,120		3,552
Taxed income			300		100		—
			11,465		8,220		3,552
Less: Building society interest paid				150		300	
Share of annuities to former partners		750		500		125	
Charitable covenants		50		20		10	
		—	800	—	670	—	435
Statutory total income before retirement annuities			10,665		7,550		3,117
Retirement annuities			500		750		312
Statutory total income for earned income relief			10,165		6,800		2,805
Earned income relief for surtax			3,550		3,201		805
			6,615		3,599		2,000
Add back charitable covenants			50		20		10
Personal allowances (wives and children)			(120)		(285)		(350)
Total income for surtax			£6,545		£3,334		£1,660
Surtax			£968		£172		Nil
Income tax							
Adjusted profit as above			11,165		8,120		3,552
Less: Retirement annuity premia		500		750		312	
Earned income relief		1,550		1,201		624	
Married allowance		340		340		340	
Children		—		165		230	
Building society interest		—		150		300	
			2,390		2,606		1,806
			8,775		5,514		1,746
Tax on £300 at reduced rates			80		80		80
Tax on balance at 8*s* 3*d*			3,496		2,151		596
Summary							
Share of profit			11,000		8,000		3,500
Less: Retirement annuity premia		500		750		312	
Share of annuities to former partners (net)		441		294		74	
			941		1,044		386
			10,059		6,956		3,114
Less: Taxation:							
Income tax		3,576		2,231		676	
Surtax		968		172		—	
National insurance		58		58		58	
			4,602		2,461		734
Net income from firm after tax			5,457		4,495		2,380
Less: Extra capital to be contributed	A		2,500		2,000		1,000
	B		3,350		2,600		1,200
Net spendable income from firm	A		£2,957		£2,495		£1,380
	B		£2,107		£1,895		£1,180

top slice of his income at 15*s* in the £ or more, it can be a disaster.

It should be noted that partner 2 has reached a point where additional earned income is taxed at at least 14*s* 9*d*. A few more years of inflation at the present rate without adjustment of the surtax scale will push him higher still, and make it almost impossible for him to find the new capital needed each year.

Partner 6's marginal rate of tax is 10*s* 5*d* (8/9 × 11*s* 9*d*). It, too, will rise sharply as his income rises. Partner 10 is still only paying at 6*s* 5*d*, but that will not last for long.

Possible solutions

The inescapable conclusion is that unless most practitioners are to be blessed with inherited wealth, there will be a crisis in the profession since it will soon quite simply become impossible to finance out of savings the capital requirements of any but small firms. Possible solutions are:

(1) A substantial reduction in tax rates.

(2) An end to inflation or the introduction of an allowance for it in computing taxable 'profits'.

(3) Borrowing – whether by individual partners or by the firm.

(4) Allowing the introduction of outside equity capital.

Tax rates and inflation depend on the grace and favour of governments, which seem little disposed to show them. Probably the next Conservative Government will do something about surtax; almost certainly it will do too little and after a few years of inflation we shall be back where we are today.

The trouble about borrowing today is quite simply that with inflation as it is nobody wishes to lend at fixed rates. Banks still cling to the theory that their advances are temporary and should not be made to persons who cannot demonstrate a likelihood of repayment in the reasonably near future. In any event the arbitrary interference of governments with the normal functioning of banks has reached such a point that any firm would think twice before running the risk of being suddenly made insolvent almost by degree.

We are left with the need for outside equity capital, and it is suggested that very earnest consideration be given to this idea, drastically new though it be. Financial necessity has forced it on the Stock Exchange; it is also acceptable among professional engineers, and it is submitted that the accountancy profession could follow these precedents without grave harm.

As a first step, the outsider might be a sleeping – probably a limited – partner. In the long run it would be better if legislation permitted unlimited companies to carry out all the professional activities of accountants, with the requirement that there be at least a specified number or proportion of qualified accountants among the directors and shareholders.

APPENDIX

Partner No.	Position today: Share of profit % Share	Salary £	Balance £	Total £	Capital £	Position in three years' time (A): % Share	Capital £	Increase in capital £	Increase in capital per annum £	Position in three years' time (B): Capital £	Increase in capital £	Increase in capital per annum £
1	21½	2,000	12,900	14,900	25,800	17	25,500	(25,800)		28,050	(25,800)	
2	15	2,000	9,000	11,000	18,000	14	21,000	7,500	2,500	23,100	10,050	3,350
3	12	2,000	7,200	9,200	14,400	13	19,500	6,600	2,200	21,450	8,700	2,900
4	12	2,000	7,200	9,200	14,400	12	18,000	5,100	1,700	19,800	7,050	2,350
5	10	2,000	6,000	8,000	12,000	12	18,000	6,000	2,000	19,800	7,800	2,600
6	10	2,000	6,000	8,000	12,000	12	18,000	6,000	2,000	19,800	7,800	2,600
7	8	2,000	4,800	6,800	9,600	10	15,000	5,400	1,800	16,500	6,900	2,300
8	5	2,000	3,000	5,000	6,000	8	12,000	6,000	2,000	13,200	7,200	2,400
9	4	2,000	2,400	4,400	4,800	6	9,000	4,200	1,400	9,900	5,100	1,700
10	2½	2,000	1,500	3,500	3,000	4	6,000	3,000	1,000	6,600	3,600	1,200
11						2	3,000	3,000	1,000	3,300	3,300	1,100
12						2	3,000	3,000	1,000	3,300	3,300	1,100
		£20,000	£60,000	£80,000	£120,000		£150,000	£30,000		£165,000	£45,000	

(*A*) Assumed increase in capital £30,000. (*B*) Assumed increase in capital £45,000

New TV Series on Management Accounting

THIS week-end sees the start of a new BBC Television series of ten weekly programmes on management accountancy. Intended primarily for accountancy and management students, it should nevertheless prove to be of interest to already-qualified accountants – both in industry and public practice – and to managers who are interested in learning about the financial aspects of running a business.

The programmes are based on dramatic sequences located in the factory of Hardy Heating Co Ltd, a firm that was specially created for the series. A small Midlands manufacturing company with a payroll of 200 employees, it is in the electrical appliance and equipment industry, and has an annual turnover of £350,000 – rising steadily, if unspectacularly, by 7–10 per cent each year.

During the course of the ten weekly episodes, the programmes will deal with the main aspects of management accountancy and relate the various techniques to the day-to-day problems encountered by the company's management.

Principal characters

The principal characters in the series are Jack Hardy, the managing director (played by Raymond Mason of *Z Cars*); John Marsh (Harvey Hall of *The Avengers* and *Danger Man*), a 30 years old chartered accountant who joins the company as its chief accountant; Sam Howell (Ivan Beavis of *Coronation Street*), the abrasive works director; and Jean Wilkins (Alethea Charlton) who is John Marsh's assistant and book-keeper.

John Marsh's appointment as chief accountant of Hardy Heating Co is the outcome of a conversation that Jack Hardy has on the golf course with the senior partner of the company's auditors, when they are discussing the problems of controlling a business that has become too large for one man to manage on his own. Marsh comes to the job in the face of opposition from Sam Howell, who reckons he gets by well enough without an accountant to tell him anything – a situation which is probably familiar to many real-life accountants who find themselves in similar circumstances.

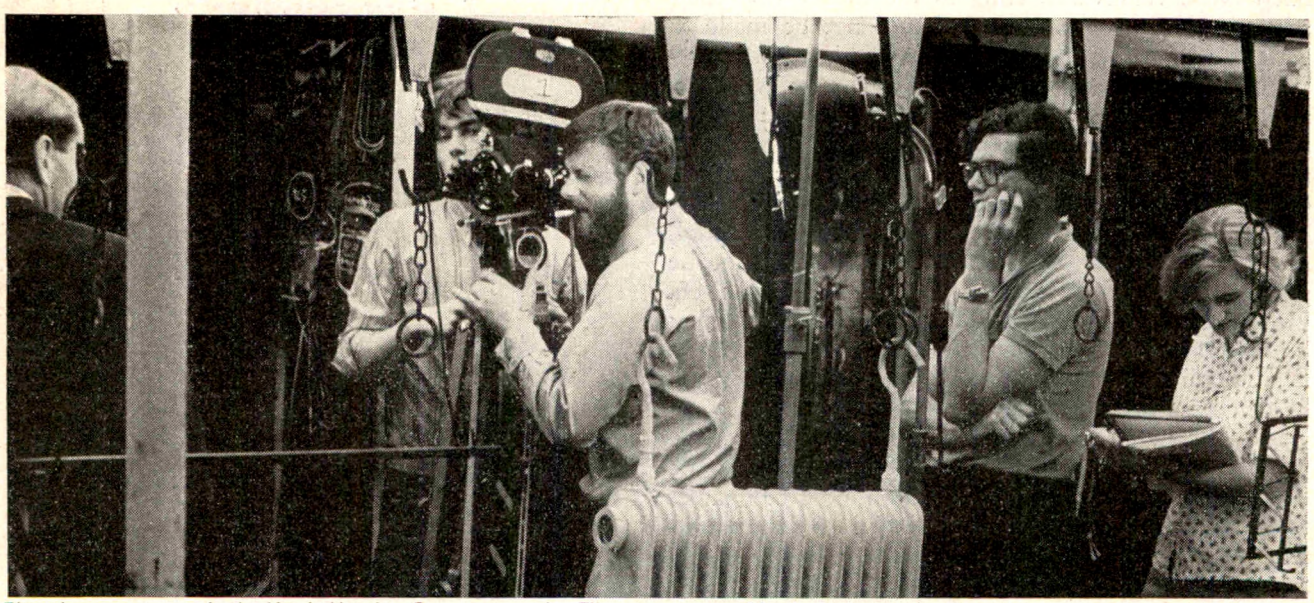
By his skilful use of situation drama techniques, the programme's producer, Paul Ellis, creates a true-to-life setting for the meetings and discussions that precede decision-making in a business such as Hardy Heating Co, and throughout the series viewers are able to relate the instructional material to the background of the workshop production line and the accountant's office.

Linking commentary

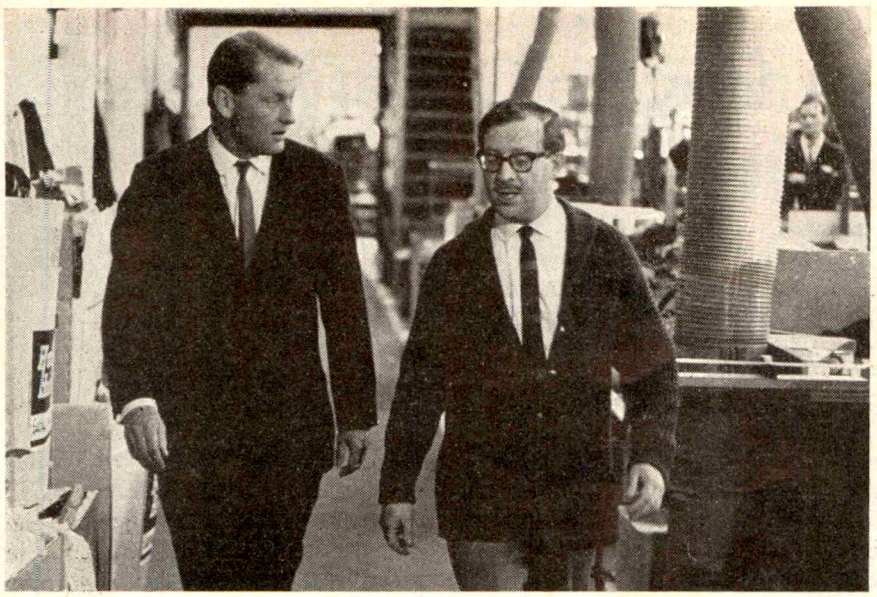
Graham Turner, the BBC's Economics Correspondent (author of *The Car Makers* and *The North Country*), will provide a linking commentary, in the course of which he will use visual aids to explain the salient points that are dealt with in each episode.

In conjunction with this series, BBC Publications has produced an invaluable handbook of background material comprising a full range of explanatory texts and cases related to the individual programmes. The chapter headings are:

(1) The accountant – the information manager
(2) The balance sheet
(3) The profit and loss account
(4) Accounting ratios
(5) Cost classifications and product costing



Shooting a sequence in the Hardy Heating Company works. Film cameraman, Martin Bell; director, Paul Ellis, and assistant, Gill Doughty.



Chief accountant John Marsh (*left*) and managing director Jack Hardy, walking through the assembly shop of Hardy Heating.

(6) Accounting in planning and control
(7) Standards and flexible budgets for control
(8) Planning for operations and profit
(9) Planning for funds
(10) The planning and control of capital expenditure.

The texts and cases for this publication were prepared by Graham Ray, A.C.A., lecturer in the School of Management at Bath University of Technology, and Joe Smith, F.C.W.A., senior lecturer in the Department of Industrial Administration at the University of Aston in Birmingham. Starting from the balance sheet and profit and loss account, they give a series of practical examples which follow the chapter headings listed above and are directly related to those used in the visual situations in the TV episodes. The handbook provides a worth-while instructional textbook in its own right and is likely to be used as such long after the series has finished. The handbook, entitled *Hardy Heating Co Ltd*, is obtainable from booksellers or the BBC at 17*s* 6*d*.

Notable development

Although this is not the first occasion on which management accountancy has formed the subject of a TV series (readers of *The Accountant* may recall the earlier series, *Fothergale & Co Ltd*), it does represent a notable development in instructional techniques as applied to an advanced professional skill such as accountancy, and the reaction of accountants, students and educationists will be noted with particular interest by BBC Television as a guide to future planning of further education programmes of this nature.

The BBC's readiness to tackle a complex subject such as management accountancy deserves high praise and we look forward to seeing the results as the series progresses. The producer, Paul Ellis, has gone to considerable lengths to ensure the authenticity and accuracy of the material used in the series and in March of last year he invited a group of company directors, accountants and technical college lecturers (including representatives of *The Accountant*) to the television studio to see a pilot film of the first episode. During a discussion which followed this viewing, he invited their criticisms to assist him in planning the format of the series.

The *Hardy Heating Co Ltd* programmes will be supported by a BBC Radio 3 series *Managing the Economy*, in which an analysis will be made of the relationship between Government and industry. Dealing with such problems as the balance of payments, economic growth, prices and incomes, and fiscal policy, it will explain the significance of Government policy for firms such as Hardy Heating Co when they are planning their own futures.

These programmes can be seen or heard at the following times:

Hardy Heating Co Ltd – BBC 1
Ten programmes weekly on Sundays at 11.30 a.m. from January 12th to March 16th.

Managing the Economy – Radio 3
Ten programmes weekly on Thursdays at 6.30 p.m. from January 16th to March 20th.

The chief accountant (*standing*) discusses a problem with Sam Howell, works director (*right*) and sales manager Wilf Appleby.

The Taxation of Lloyd's Underwriters

by MARTIN CARROLL, C.P.A.

With the recent announcement that Lord Cromer, with the assistance of Sir Alexander Johnston – until lately, Chairman of the Board of Inland Revenue – is to lead an inquiry into the long-term aspects of Lloyd's underwriting membership and activities, this article has particular significance and topicality.

THE descriptions 'underwriter' and 'underwriting' are specially associated with Lloyd's, although these terms are also used in the capital market and by the insurance companies. Lloyd's is a professional association whose underwriters either conduct their operations in 'the Room' or are associated in 'Syndicates' with such members.

A member may belong to one or more syndicates, being generally referred to as a 'Name' to distinguish him individually from the other participators in a syndicate. The underwriter who conducts the business of the syndicate at Lloyd's in a full-time capacity may claim the benefit of earned income relief, but associated names and, of course, those not resident in the United Kingdom may not be afforded such relief.

Funds

There are a number of 'Underwriting Funds' established in which the name is either a compulsory or voluntary participator. These are:

(1) Lloyd's deposits.

(2) Premiums trust fund deposits.

(3) Special reserve funds.

(4) Personal reserve funds.

A Lloyd's deposit is initiated when an individual is accepted as a member of Lloyd's. This deposit can, in fact, be financed and owned by a wife, relative or some other third party. The investments, which represent the deposit, are held in the name of the Corporation of Lloyd's. The premiums trust fund and the personal reserves are measures to enable investments to be held to safeguard, or at least bolster, the financial security of the name.

Special reserve fund

The special reserve fund is an arrangement originally introduced by the Finance Act 1949, and incorporated with section 480 and the Twenty-first Schedule of the Income Tax Act 1952. The appropriate limitations were increased from the original 25 per cent or £1,500, whichever was the less, to the figure now applicable and effective from the fiscal year 1965–66. The final variation was made by section 3 of the Finance Act 1955 and the limitation is now the lesser of 50 per cent or £7,000. In strictness, 35 per cent or £5,000 are the limits provided by the Finance Act 1952 and the balance of 15 per cent or £2,000 are the limits of the additional relief allowed in the Finance Act 1955.

Lloyd's underwriters are personally liable on policies to which their names are annexed. They are therefore trading, and would normally be liable to income tax and surtax on their profits. To relieve the disparity between them and the shareholders of insurance companies, the arrangements (statutorily introduced as detailed above) were approved by the Inland Revenue and certified as in the public interest by the Board of Trade.

By these arrangements underwriters are permitted to create special reserve funds to meet losses and obtain surtax relief on payments into those funds. They are required to pay surtax on withdrawals from the funds, except on death, and for periods up to April 5th, 1966, they were liable to profits tax on their underwriting profits subject to a deduction corresponding to the limit of directors' remuneration which would have been allowed to a controlling director of a limited company. The deduction was latterly £3,000 or, if greater, 15 per cent of the profits before charging such remuneration. This profits tax would not have been available against the underwriter's income tax liability but, grossed at standard rate, it would have been deductible for surtax purposes.

The name or syndicate issue a notice of adherence to the scheme and this may be subsequently withdrawn. Such a cancellation, however, precludes his re-entry to the scheme. He may create as many special reserve funds as desired but each must be allocated to a separate syndicate of which he is a member. He may apportion, at will between these funds, any sum up to the amount he is authorized to transfer annually under the scheme.

There is a requirement that each fund should be in the trusteeship of at least the syndicate's underwriting agent and the Society of Lloyd's. The capital, represented by the investments made, and the income, is held in trust for the underwriter, his personal representatives or his assigns. On the occasion of a cessation, the funds will be released by the trustees

and the amount released will be treated as a payment from the funds for surtax purposes. On death, this release will be treated as capital and, although liable to estate duty, will not be liable to income tax or surtax.

The limitation, previously detailed, is stated to be such a sum which, grossed at standard rate, does not exceed the lesser of £7,000 or 50 per cent of the underwriting profits for the calendar year which is the base year for the year of assessment. Profits, for this purpose, are those assessable under Case I of Schedule D with the addition of the underwriter's gross investment income and Case VII gains from all his underwriting funds. From this is deducted an amount equal to his grossed-up profits tax. The net figure is certified by the relative inspector at City 18 District on Form LL.1.

Should the name make a loss in a subsequent year, a payment must be made from the special reserve funds equal to the loss or to the capital of the funds if the loss is greater than this sum. The loss is computed in the same way as profits, so that if the Case I loss is small enough and does not exceed the investment income, he may still be permitted to transfer to his special reserve funds in spite of the Case I loss. The capital of the funds is measured by the value when transferred to the funds and not current market value.

Where there is an overall loss it is, therefore, obligatory to withdraw a corresponding amount from the funds and this amount, grossed at standard rate, becomes part of the underwriter's total income for the year of loss. Section 341 relief for the Case I loss can then be claimed against that total income, including the special reserve funds release.

The computation is as follows:

	£	£
Case I profit		
Investment income:		
Lloyd's deposit		
Investment premiums (including US dividend)		
Premium trust fund		
Personal reserve funds		
Special reserve funds		
Short-term gains (less losses) on Lloyd's funds		
Deduct	(A)	
Gross equivalent of profit tax (if any) $\frac{80}{47}\times$		
50 per cent thereof (or £7,000, whichever is less)		
Maximum gross transfer	£	

Losses

Net transfer from the fund where the aggregation at (A) is a loss is $\frac{47}{80}$ multiplied by the loss.

(This format roughly follows the lines used by the Inland Revenue on Form LL.16.)

In the case of a new member, no payment into the funds can be made in the first or second year of assessment. Thereafter no payment can be made, in respect of a year's profits, after the expiration of six months from the date the Revenue deem the accounts of the relative underwriting year to be closed. This may be extended on application to the Commissioners and the payment is rateably adjusted for parts of a year. In any year of assessment, should notice of withdrawal from the scheme be given, consideration must be given to the previous year of assessment. The underwriting or calendar year, deemed by the Revenue to be closed within that year, is the base year for the last applicable year of assessment.

Assessment

Two methods of assessment are applicable. Underwriters elected to Lloyd's before April 6th, 1922, may be assessed on a concessionary basis. This makes the base year two years before the normal or statutory prior-year basis. Thus, the normal basis for 1968–69 is the calendar year 1967 but the 'special' basis will be the underwriting or calendar year 1965.

The balance reflected by a year's underwriting is comprised of three elements. There is the pure, or actual, profit or loss on underwriting, dividends and interest from invested funds and capital gains or losses arising from those investments.

Dividend and interest arising and unearned income are treated as being part of the name's income from investments for the year in which the income is received. For this purpose the calendar year and the fiscal year are considered to be coterminous.

The syndicate accountants normally notify the name's accountants of the details for return purposes and of the figures agreed with the inspector. Confirmation is usually received from the inspector at City 18 District on Form LL.9, the lower half of which is retained by him and provides the Inland Revenue's control for the underwriting year.

Losses

In spite of the special method of computing the losses for the purposes of the special reserve funds, the relief of the Case I pure loss may be dealt with under normal income tax rules. Assuming that such a loss is incurred in the calendar year 1967, the name may claim relief against income tax and surtax paid or payable on his 1967–68 assessments on income from all sources, including his 1966 underwriting profit, under section 341, Income Tax Act 1952. He may alternatively claim relief against income from all sources for the year 1968–69 within the provisions of section 15, Finance Act 1953, or carry the loss forward against future underwriting profits under section 342, Income Tax Act 1952.

If the underwriter is entitled to earned income relief, losses must first be set against earned income but, for the other members, losses will be offset against unearned income in the first instance.

As the withdrawal from the special reserve funds is

based on the original transfer value, any capital appreciation is available for the benefit of the name's underwriting. This is subject to the incidence of capital gains tax if the investments are sold. It could, therefore, be advantageous for him to request the syndicate, if the cash position allows, to 'fund' the loss or part of it and offset it against future profits due to him. In this way the investments may not have to be sold and capital gains tax can be avoided. The agent may, in such circumstances, require the name to hold the investments in his personal reserves until the losses have been fully offset.

It is interesting to note that, when an underwriter is assessed on the conventional basis, his profits are assessed on the same basis up to the date of cessation within the year of assessment in which the cessation occurs. Profits which have been earned before cessation and, on the conventional basis, would have been assessable after that date are ignored. Losses follow these rules and section 341 claims are only competent to the date of cessation. For this purpose, profits or losses assessable in the final year of assessment are time-apportioned to the date of cessation.

Generally

The inspector at City 18 District will annually send an outline computation for completion under cover of letter LL.19. This working-sheet is Form LL.16, the left half relating to profits tax, whilst this is still applicable, and the right half to the transfer to special reserve funds.

He will agree the profits tax liability, using Form LL.23, or agree 'NIL' liability using Form LL.23A. Form LL.23 is normally sent in duplicate. The lower half requires the underwriter's agreement and is detached and returned to the inspector. Form LL.23A certifies the loss to be carried forward, where necessary. There is an amplification in Form LL.23A (1), which in addition, agrees the balance held in the special reserve fund at the close of the underwriting year.

The inspector uses Form LL.31 to indicate his intention to certify a loss as he is required to do by paragraph 7 (3) (*a*) of Schedule 21, Income Tax Act 1952. After thirty days he will issue the certificate of loss on Form LL.32.

Profits tax ceases to be chargeable from April 6th, 1966. The 1966 account will, therefore, be assessable on one-quarter of its profit.

United States underwriting

Some underwriting and investment arises in the United States and a tax liability results. The US tax liability is a composite amount made up as follows:

(i) Capital gains and interest not liable to UK tax for the relative calendar year. There is no relief for US tax borne on this income.

(ii) For the same year, the interest, dividends and short-term gains liable to UK tax. The net amount, after US withholding tax, is assessed on the syndicate on a current year basis under Case IV or Case VII. The name should be advised of the share attributed to him.

(iii) For the same year, dividends from Lloyd's sterling trust fund investments. In this case the UK tax is deducted at source by the paying agent after allowing a provisional tax credit relief.

(iv) The underwriting profit of three years previously, which will have been already assessed in the UK on a legal or a conventional basis.

(v) Any other US income.

Any relief due or additional tax chargeable will be adjusted by using the relevant calendar year as the base year for the legal or conventional basis.

The 'pure' profits of his underwriting, by the United States citizen, can be deemed to be earned income even though earned income relief may not be available in the UK. By virtue of section 911 of the US Internal Revenue Code he may then claim exemption from US tax of up to $20,000, since the US taxes its citizens and not only its residents. This applies to a period of residence for over a taxable year. After three years the exemption increases to $25,000.

Short-term gains

A charge to income tax and surtax was imposed by the Finance Act 1962 on gains arising from the acquisition and disposal of chargeable assets where the intervening period was less than six months. The period was extended to twelve months where assets were acquired after April 6th, 1965. Whilst it is still applicable, these gains are also subject to profits tax.

Long-term gains

The Finance Act 1965 imposed a charge to capital gains tax, for 1965–66 and subsequently, on gains arising from disposals of chargeable assets where a charge has not been made under the Case VII rules. The tax is normally at a flat rate of 30 per cent on gains arising after and accruing after April 6th, 1965. There is a deemed disposal every fifteen years on trusts with no life interest in possession but this rule does not apply to any of the Lloyd's trust funds.

For investments forming part of Lloyd's American trust fund, the Inland Revenue will accept the 'Budget Day 1965' values given by the First National City Bank. A list of these values is available for reference at the American trust fund office.

It is believed to be advantageous, in most cases, to have capital gains assessed on both Additional Securities Ltd, 6 per cent Unsecured Loan Stock, and Lloyd's Building Ltd Preference Shares on a straight-line basis rather than by reference to Budget Day 1965 value.

'Long-term' gains and losses are not brought into the calculation of transfers to special reserve funds or of profits tax liabilities.

The trustees of the various underwriting funds will

usually be assessed for capital gains tax on gains realized from the disposal of investments comprising these funds. The procedure agreed with the Inland Revenue is that, for Lloyd's deposits, the gains or losses will be assessed on the amounts arising in the fiscal year. The Committee of Lloyd's will make the returns and notify the name of his share. Tax will be paid and charged to the name's Lloyd's deposit.

Where the deposit is beneficially owned wholly or in part by his wife or a third party, the information should be passed on. Where new members are elected, care should be taken to see that section 75, Finance Act 1965, does not apply. Careful planning can minimize capital gains and avoid the possibility that financing loans to new members could be deemed distributions in close companies.

For premiums trust fund deposits, special reserve funds and personal reserves, the calendar or underwriting year will be treated as being coterminous with the fiscal year. The underwriting agent will make the return, tax being assessed on him. Tax will be charged to the particular fund of the name and the amount advised, usually to the name's personal accountant.

Where there is a liability to capital gains tax, a provision should be made for it before reinvestment of the proceeds. Alternatively the tax may be met by the name from his own resources.

If the agent credits the name with 70 per cent of realized and unrealized gains and charges the name with 70 per cent of the losses, a reserve can be built up against the future payment of capital gains tax.

To all of these transactions the normal rules of capital gains computation and assessment apply. Members not resident and not ordinarily resident in the UK are only liable on assets situated in the UK. They will not be liable on gains arising from investments in the American trust fund, nor on Canadian dollar premiums, nor yet again on gains from 4 per cent Victory Bonds, 4 per cent Funding Stock 1960–90 and 3½ per cent War Loan.

Double taxation relief is applicable and, in the special case of residents of the Irish Republic who are not resident or ordinarily resident in the UK, they will not be liable even on gains from assets used for the purpose of their underwriting in the UK.

No gains tax on transfers between funds

Transfers between funds, or between the name and any of his funds, do not give rise to capital gains tax as there is no alteration in beneficial ownership. This does not apply to the investments in the general pool of the premiums trust fund unless they are specifically allocated to a name. Since each fund will have been treated separately for assessment, there will have been no automatic offsetting or adjustments between funds. It should, therefore, be arranged with the Inland Revenue that adjustments should be made where a loss on one fund can be offset against a gain on another and where a loss or gain on a Lloyd's fund can be combined with a gain or loss on personal transactions.

In strictness, since all of the assets are in the same beneficial ownership, where LIFO or FIFO principles are applicable and the rules of identification must be followed, the acquisition or disposal of a certain share in a Lloyd's fund could be associated with the disposal or acquisition in another fund or even in personal holdings. In this way, for instance, a gain assessed on the special reserve fund could become a loss on the name's personal holdings. By Inland Revenue concession, this 'matching' of investments need not be made, but in deciding whether advantage is to be taken of this concession, regard should be had to the benefit arising to the name, if any.

The election for cost to be ignored, available under paragraph 1 of Schedule 11, Finance Act 1968, if made, affects all the holdings under the same beneficial ownership as well as the name's personal investments. Separate elections may be made for quoted ordinary shares or fixed interest and preference shares. Agreement has been reached with the inspector at City 18 District that capital gains computations should be provisionally agreed as though no election had been made, unless the name has reported to the Committee of Lloyd's that he has elected or intends to elect. Subsequent adjustments – found to be necessary as a result of an election made within two years of the end of the year of assessment in which the first disposal, after March 19th, 1968, arises, or for some other reason – will be made by the name's general claims district.

Extra-statutory concession

On death, there is a deemed disposal of all assets, but to ease complications there is an extra-statutory arrangement with the Inland Revenue. For the concession, the Committee of Lloyd's must give an indemnity against loss of revenue if the personal representatives insist on the strict legal basis.

By this arrangement the apportioned part of chargeable gains and allowable losses arising or deemed to arise at death or subsequently are deemed to accrue on the occasion of the death. These gains are to be aggregated and, at the end of the running-off period, any alteration in the liability of the personal representatives will be made by additional assessment or repayment. The concession applies only to the premiums trust fund investments including personal reserves when these are in the pool.

Syndicate agents must keep a detailed cumulative record showing the gains and losses realized and unrealized at each year end; the assessments made on the trustees of the fund and the gains realized but not chargeable by virtue of the exempt price range of Government securities or by virtue of paragraph 22 (4) of the Sixth Schedule, Finance Act 1965. The sum of the unchargeable gains and the assessments taken from the total gains and losses will be deemed to represent the unrealized gain or loss at death. For the year of death, time-apportionment must be applied

to quantify the part arising before death and that arising on death. A similar record and computation should be made for the running-off period of the deceased name's accounts. Any gain or loss revealed will be deemed to have arisen at death. The trustees will be assessed to the capital gains tax due.

The scheme will also, by concession, apply to names leaving a syndicate.

The inspector at City 18 District will send a summary on Form LL.200 of the capital gains figures reported to him from underwriting funds. The form will be sent under cover of Form LL.202 which gives detailed instructions for claiming any relief due. Form LL.235 sets out in detail the extra-statutory concession on death, the relative figures being reported on Form LL.232. Both these forms relate to the year of death. For the years after that particular year the corresponding forms are LL.236 and LL.233 except in the case of the last year of the running-off period when the covering letter is on Form LL.237.

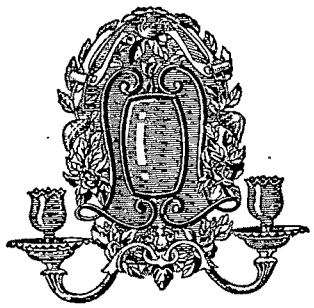
Special charge

The 'special charge' imposed by the Finance Act 1968 applies to investment income for 1967–68 where the total income to which the charge is applicable exceeds £3,000 plus the surtax personal allowances. The legislation is similar to the conditions surrounding the 1948 'special contribution' and the Inland Revenue intend to interpret it in the same way.

The Board of Inland Revenue have agreed that the income brought into account for calculating transfers to the special reserve fund will be that within the definition of the classes of income excluded from the charge. It includes underwriting profit, whether the name is employed at Lloyd's or not, and the relative investment income normally added to this. The fact that a name is not entitled to earned income relief does not prevent the profit being excluded from the charge.

As a corollary, losses may not be deducted from investment income which is included for the purpose of the special charge, and transfers to and from the special reserve fund must neither be deducted nor included.

It will have been noted that City 18 District is the specialist district for underwriters. They are usually of immense assistance in helping to minimize any problems arising from this particular facet of taxation.



The Accountant Annual Awards

Closing Date for Entries for 1969 Awards

COMPANIES wishing to enter their reports and accounts presented at annual meetings held in 1968 for consideration for *The Accountant* Annual Awards to be made this year – the sixteenth year of the Awards – are reminded that the closing date is January 31st.

Entries should be addressed to The Secretary, *The Accountant* Annual Awards, 151 Strand, London WC2. The only condition of entry is that companies' shares are quoted on a recognized Stock Exchange in the United Kingdom.

A large number of annual reports have already been received for the consideration of the Panel of Judges, which is under the chairmanship of MR ROY BORNEMAN, Q.C. This year the Panel has been joined by MR PETER BARING, a managing director of Baring Brothers & Co, and MR PETER C. BARNETT, a member of the Council of the London Stock Exchange and a partner in a firm of stockbrokers. They take the places of the Hon. J. F. H. Baring and Mr J. A. Hunter who were members of the Panel for several years. The other members are:

MR ROBERT ADAMS, C.A., a former member of the Council of The Institute of Chartered Accountants of Scotland and a partner in a firm of chartered accountants.

MR T. A. HAMILTON BAYNES, M.A., F.C.A., a former member of the Council of The Institute of Chartered Accountants in England and Wales.

MR W. G. CAMPBELL, B.A., F.C.A., a former member of the Restrictive Practices Court and of the Council of The Institute of Chartered Accountants in England and Wales.

MR J. A. JACKSON, F.C.A., a member of the Council of The Institute of Chartered Accountants in England and Wales and a partner in a firm of chartered accountants.

MR IAN T. MORROW, C.A., F.C.W.A., a Past President and a member of the Council of The Institute of Cost and Works Accountants; also a prominent figure in industry.

SIR HILARY SCOTT, a Past President of The Law Society, a partner in a firm of solicitors and a former member of the Jenkins Committee on Company Law.

MR ARTHUR E. WEBB, Editor of *The Accountant*.

The Accountant Annual Awards were instituted in 1954 to encourage the preparation by public companies of clearer and more informative reports and accounts. Two Awards are made each year, one to large companies and the other to smaller companies requiring less complex accounts than those of a large group. In 1968 the Awards were made to Selection Trust Ltd and Hargreaves Group Ltd.

Taxation Cases

Full reports of the cases summarized in these columns will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'

Wolf Electric Tools Limited *v.* Wilson

In the High Court of Justice (Chancery Division)

November 26th, 1968

(Before Mr Justice PENNYCUICK)

Income tax – Business in India – Transferred to Indian company – In return for shares in that company – Whether value of shares an income receipt.

The appellant company's trade was mainly the manufacture of electric power tools, and it produced about fifty different models. In the course of development the company evolved various production methods and also drawings, jigs, processes and schedules of manufacture. These were valuable assets of the company and were kept in strict security.

The company began to trade with India in 1932 through an agent. After the war the Indian Government developed the policy of persuading the setting up of local businesses for making tools, and the company's agent, an Indian company (Ralli) pointed out the adverse effect the policy would have on the company's business. In 1958 an Indian company (Ralliwolf) was incorporated, and in the following year Ralli agreed to take 55 per cent of the shares in Ralliwolf, and the appellant company's holding company agreed to take 45 per cent of the shares. The consent of the Indian Government to the formation of Ralliwolf was given conditionally on Ralli being the majority shareholder.

A few days later the appellant company agreed to provide Ralliwolf with all present and future drawings, designs, schedules and technical knowledge and data necessary for the establishment of a factory for the production of certain ranges of portable electric tools, and to assign to Ralliwolf all the Indian patents, and the benefit of all future inventions relating to the selected tools. The facilities so agreed to be provided to Ralliwolf were to be exclusive to that company. These arrangements were to last for ten years subject to cancellation by mutual consent. The appellant company also agreed to transfer plant and equipment to enable Ralliwolf to begin work in its Indian factory. The consideration was 5,375 shares for the transfer of the plant and equipment, and 3,625 shares for the supply of drawings, designs, schedules, technical knowledge and data. Only these 3,625 shares were in dispute.

It was contended for the appellant company (i) that the facilities provided for Ralli, for which it had issued the 3,625 shares to the appellant company, constituted a capital asset of the appellant company's trade; (ii) that the giving of these facilities was not an activity of the appellant company's trade; (iii) that this disclosure was an investment operation; (iv) alternatively, that the 3,625 shares represented a 'keep-out' payment and not a trade receipt. It was contended for the Revenue (i) that the transaction was a natural development of the appellant company's technique for exploiting the Indian market; (ii) that there had not been an outright sale but merely an assignment for ten years in respect of the selected tools only, and the appellant company was not excluded from India in respect of other tools; (iv) that the 3,625 shares were trade receipts for telling another firm how to make the selected tools. The Special Commissioners decided in favour of the Revenue.

Held: the 3,625 shares were received by the appellant company as part of a comprehensive arrangement whereby, as to the selected tools, the company gave up its business in India; and that the shares were a capital asset of the appellant company.

Westcott *v.* Bryan

In the High Court of Justice (Chancery Division)

November 28th, 1968

(Before Mr Justice PENNYCUICK)

Income tax – Emoluments – Director – Occupation of house owned by company – Expenses and rateable value of house – Whether apportionable – Basis of apportionment – Income Tax Act 1952, sections 160, 161 – Schedule 9, paragraph 7.

The taxpayer occupied a house (Parkfields) owned by a company of which he was managing director. The house was larger than he would have occupied but for the company's insistence that he should live in it in order to entertain customers. It was in North Staffordshire, whereas he would have wished to live in London. The entertainment of visitors was of great importance, for more than 60 per cent of the company's production was exported, and buyers made frequent visits to the company's premises in a rural area in North Staffordshire. The tenancy was a yearly one, and the taxpayer paid the company a rent of £140 and also £500 for services. He also paid the rates, but the company paid the cost of the services.

An additional assessment for 1963–64 was made on the taxpayer in respect of (*a*) the whole of the cost of gas, electricity, water, insurance of contents, cleaning and maintenance of parklands; (*b*) a proportion of the telephone charges and gardener's emoluments. Those expenses, plus the proportion at (*b*) came to £1,017. In addition to this sum the computation included the rateable value, £360. From the total of £1,377 there was deducted the £640 paid by the taxpayer to the company, leaving a balance of £737. Ten-twelfths of that sum, namely, £614, was the amount of the assessment because the taxpayer's tenancy began on June 1st, 1963.

It was contended for the taxpayer (i) that the company's expenditure, the £1,017, should be apportioned, in that it represented expenditure on accommodation for the taxpayer as well as accommodation and facilities for the company's visitors; (ii) that the assessment should be reduced to nine-tenths of £95. It was contended for the Revenue (i) that the whole of the £1,017 was within section 161 of the Income Tax Act 1952 and was properly included in the computation; (ii) that the assessment of £614 should be confirmed. The General Commissioners decided to allow one-quarter of the total expense for business purposes. That left £1,032, less the taxpayer's contribution, £640, and they confirmed the assessment in the resulting £392.

Held: the General Commissioners' decision was correct.

The Accounting World

Topics of Professional Interest from Other Countries

UNITED STATES

Cabinet Appointment for Mr Maurice Stans

MR MAURICE H. STANS, who served as President of the American Institute in 1954–55, is to be Secretary of Commerce in Mr Richard Nixon's administration which takes office on January 20th.

In the previous Republican administration of President Eisenhower, Mr Stans was Budget Director. He had earlier undertaken other Government work such as a study – for more than a year – of postal operations for the United States Postmaster-General.

Conglomerate Concealment

AS the rash of mergers spreads – even bringing British Petroleum across the Atlantic into a record £600 million transaction – demands for new accounting concepts mount. Some of the techniques adopted by the merger-merchants have been dubbed 'dirty pool' by Wall Street spokesmen, so that a first-class row seems unavoidable. Less spectacular but no less real disagreements have been stirred up by the question of how much a group, once merged, should be required to disclose concerning its more diversified activities. There has been some feeling that the accounts of such groups may be serving to conceal, rather than reveal, the truth.

This problem must come to a head in the very near future when the Securities and Exchange Commission announces the outcome of its review of the reaction of industry and the profession to its proposals for fuller disclosure. The proposals were partly inspired by a statement from the Accounting Principles Board of the American Institute issued as long ago as September 1967. By British standards, this called for quite radical changes, including the reporting of turnover and profit (or loss, for that matter) by separate types of activity and even by type of customer. Nor has American opinion been mild in its reply. Some companies have concentrated on considering ways in which industry subdivisions – such as manufacturing, agriculture and so on – can be made so innocuous as to be almost worthless to the investing public. Others have aimed their criticisms at the dangers implicit in over-radical proposals.

One problem concerns the definition of a 'material' subdivision of company activities. The proposed 10 per cent is considered too low, especially for a small – but doubtless soaring – company, and enjoys much less support than the usual 15 per cent test.

The proposal that management should be asked to disclose the results of foreign operations is even more controversial and could prove embarrassing to companies owned in Britain or having the bulk of their foreign interests there. It has also been explained that the proposals could upset not merely the new conglomerates but also established companies in such industries as steel and engineering. Shell has pointed out the difficulty of drawing any meaningful line between its oil and chemical activities.

Recently, the Accounting Principles Board added its voice to the chorus of criticism. In a letter to the SEC it suggested that they were going too far. Yet it reaffirmed its support for an attack on the inadequate information provided in the reports of some of the conglomerates. The Board hopes both to see a continuation of improvements in this area, and in due course to come forward with an outline of acceptable practice.

From a United States correspondent.

AUSTRALIA

Institute's Annual Report

ATTENTION of members is drawn in the annual report of The Institute of Chartered Accountants in Australia to some new ethical rulings of the Council of the Institute. These rulings have brought into line with those of the English Institute such matters as names on letter-heads, advertising of investment opportunities, specialist services, and management consulting.

Membership of the Institute at June 30th, 1968, numbered 5,331, compared with a total of 5,212 in the previous year. An analysis of the grand total shows that there were 2,918 members in New South Wales, 1,190 in Victoria, 457 in Queensland, 325 in South Australia, 325 in Western Australia, and 116 in Tasmania.

The report refers to an unsatisfactory standard of performance at the Institute's examinations during the year under review. The reason for this, in the opinion of the examiners, is once again that candidates sit each half-year without adequate preparation.

The Education Committee has not been idle, however, and upon investigation has concluded that there are a number of unsatisfactory features of the educational requirements for membership, and has proposed changes which it feels should strengthen the examinations and

facilitate exemptions from the Intermediate levels for those who have qualified with recognized tertiary educational bodies, i.e., universities, colleges of advanced education, and technical colleges. The first step in strengthening Institute examinations is the introduction of annual supplementaries to them, which are in line with the academic year of such bodies. This has been done for the two main purposes of facilitating teaching for an examination with a full year of preparation, and also to make it more important for the student to be properly prepared when he presents himself.

The highlight of the year was the Fourth Australian Congress held in Hobart, as reported in *The Accountant* of June 29th, which was attended by 316 members from all states of the Commonwealth of Australia, and also by distinguished guests from overseas, including Mr Stanley Dixon, M.A., F.C.A., then Deputy President of The Institute of Chartered Accountants in England and Wales.

FINLAND

New Officers of Finnish Institute

THE following officers of the Finnish accountancy body – KHT-Yhdistys – Föreningen CGR have been elected for the year 1969:

President: Mr Uno Lönnqvist

Vice-President: Mr Antti Helenius

Members of Council: Messrs Aimo Autio, Matti Kauppinen, Ejnar Sandman, Eric Haglund, and Esa Hietala. Secretary of the Institute is Mr Thor Nyroos.

Finance and Commerce

Capital Finance Co

TROUBLES, as everyone who has experienced them knows, never come singly and Capital Finance Co, having experienced trouble over the Rolls Razor crash, is now in trouble over the Cyril Lord company's collapse. But the report of the auditors, Thomson McLintock & Co, accompanying the 1967–68 accounts, shows clearly enough that problems are not merely concerned with these two points.

The company has been virtually kept in being by the Standard Life Assurance Co, and by the patience of the company's bankers. It should also be appreciated that the auditors' comments refer to the situation as at January 31st, 1968, at which time the position in various subsidiaries was still being worked out. Section (ii) of the auditors' report, for example, refers to the Hayes & Walker subsidiary which has been almost completely run down now and also to Snow Investments which has been entirely reorganized.

Sections (iv) and (v) refer to the London motor hire-purchase finance groups and the deficiencies referred to all relate to periods before the two groups came under their present management. The accounting of these two groups is now up-to-date.

Thomson McLintock, incidentally, became auditors to the group in 1967 and have now been appointed auditors of all but one of the subsidiaries.

Remedial measures

In his statement with the accounts the chairman, Mr F. S. Jamieson, reminds shareholders that the present board and management only took over in May 1967 and inherited a situation of 'serious accounting deficiencies in certain important subsidiaries and associated companies and a lack of proper documentation in connection with some injudicious transactions outside the hire-purchase field'.

Mr Jamieson points out that it was not possible in many cases to decide on remedial measures or to start a process of disentanglement until up-to-date figures were available and the exact legal position known. The complexities of some of the arrangements uncovered and the lack of documentation were such that ascertainment of the true financial position has taken many months to achieve and in some cases has not yet been achieved even now.

Special provisions made in the previous accounts had in certain cases to be decided on without up-to-date figures and on the basis of estimates given by managements of certain associated concerns. Some of these estimates subsequently proved 'erroneous' and that is the main cause of the further provisions now considered prudent. From the notes to the profit and loss account it will be seen that the great majority of these provisions refer to transactions of previous years.

Loss in detail

Included in the chairman's review are the following details of the 1967–68 loss position:

OPERATING RESULTS

The following table gives an approximate break-down of the group operating loss, with comparative figures for the preceding year:

Finance	*Year ended January 31st 1968*	*1967*
Normal hire-purchase and credit finance business ..	— £35,000	—£150,000
Other finance operations ..	— 350,000	— 486,000
	—£385,000	—£636,000

Motor trading		
Grange/Headstone	−£385,000	−£135,000
Tebroc/Noel Bell (since August 1967)	− 109,000	—
Moto Baldet	+ 2,000	− 14,000
Glasgow (now closed down) ..	− 23,000	− 41,000
	−£515,000	−£190,000
Total loss	−£900,000	−£826,000

The position in normal hire-purchase and credit business improved, but under 'other finance operations' the group was still carrying the cost of sums raised to finance investments which, at present, produce little or no income. Under the motor trading heading the Grange/Headstone result was 'a most disastrous setback'. Management dismissals and subsequent changes came too late in the year to have worthwhile effect but a much reduced loss is anticipated this year.

Of exceptional provisions of over £1·8 million the three biggest items refer to the running down of the Hayes & Walker television rental company, the reorganization and writing down of the Tebroc/Noel Bell motor hire-purchase organization, and the writing-off of the £300,033 entire cost of the share investment in Cyril Lord Finance Ltd.

At January 31st, 1968, in addition to the shareholding, Capital Finance had advanced £390,000 by way of loans and had guaranteed certain facilities to Cyril Lord Finance of which £218,000 remained outstanding. When Mr Jamieson compiled his report the loans had increased to £440,000 with the guaranteed amount reduced to £175,000. Debts owing to Cyril Lord Finance (being advances to individual purchasers of Cyril Lord carpets) were all guaranteed by Cyril Lord Ltd, 'but in view of the financial position of the latter and the difficulties which may now be experienced in collecting these debts', the Capital Finance board considered a provision against possible loss prudent – hence the writing-off of the entire cost of the investment.

A further report

A year ago Mr Jamieson talked in terms of the necessity for a drastic capital reorganization. The past lack of up-to-date accounts and the continuing losses have made it impracticable for the board to ask their financial advisers to prepare any scheme. But a further report on the position is promised 'within the next two or three months'. Meanwhile, shareholders are assured of the board's intention to 'expend every effort to continue the improvement in the group's position which has taken place in recent months'.

Clearly the investigation undertaken by Thomson McLintock revealed a position much worse than was anticipated and although that appears to have been covered to a considerable degree, there is the new position with regard to Cyril Lord Finance to be considered and also a generally difficult operating background.

Standard Life, which has subordinated its loan stock and short-term deposits to the extent of £6 million, holds 25 per cent of the Capital Finance equity and is now in charge of the entire operation of the group. Mr Jamieson is Standard Life's investment manager. He and Standard Life are engaged in an extremely costly rescue operation which is only likely to be completed by an extremely drastic capital reorganization.

Capital Finance Company Limited

Report of the Auditors

We report to the members of CAPITAL FINANCE COMPANY LIMITED that:

(i) We have audited the books and records of the company for the year ended 31st January 1968 and, subject to (ii) below, have obtained all the information and explanations which we considered necessary. The foregoing accounts have been properly prepared in accordance with the provisions of the Companies Acts 1948 and 1967. Certain of the subsidiaries have been audited by other firms of accountants.

(ii) Recent audited accounts of certain associated companies, which since 31st January 1968 have become wholly-owned subsidiaries of the company, are not available or are subject to substantial qualification by auditors; accordingly we are unable to express any opinion on the adequacy of the provisions of (*a*) £380,692 made against anticipated loss on the debts (included in 'advances to associated companies' at an amount, after deduction of such provision, of £221,162) due to the company by such concerns, and (*b*) £7,775 made against any deficiencies which may emerge in such concerns and fall to be borne by the company.

(iii) In the light of the information and explanations at present available, but subject to Note 24, the other provisions appear to us to be adequate to cover other anticipated losses, but the situation in relation to certain of the (*a*) advances to other associated companies, and (*b*) other finance debtors is complex, and such provisions in aggregate may ultimately prove to be more or less than adequate for the purpose.

(iv) Our reports as auditors of a group of wholly-owned subsidiaries acquired during the year contain reservations as follows:—

(*a*) that certain books of account, examination of which was necessary for the purposes of our audit, were not available to us and, accordingly, we cannot state that proper books of account were kept by certain of these companies,

(*b*) that we were unable to obtain all the information and explanations which we considered necessary, particularly in respect of (1) lack of adequate vouchers for income and expenditure, principally in the period to 2nd August 1967; (2) the factors giving rise to the substantial trading losses incurred during that period; and (3) the fact that the then auditors of that group had not been able to satisfy themselves as to the amounts included in the accounts at 31st January 1967 for current assets and current liabilities,

(*c*) that as a result of (iv) (*a*) and (*b*) above we are unable to express an opinion as to whether the accounts of such group give a true and fair view of the operating losses for the year ended 31st January 1968, which were shown therein, aggregating £218,259, of which sum £109,129 is included in the amount at line 1 on page 6.

(v) Our reports as auditors of a further group of wholly-owned subsidiaries contain reservations as follows:

(*a*) that we were unable to obtain all the information and explanations which we considered necessary, particularly in reference to the factors giving rise to the substantial trading losses incurred during the year,

(*b*) that as a result of (v) (*a*) above we are unable to express an opinion as to whether the accounts of such group give a true and fair view of the operating losses for the year ended 31st January 1968, which were shown therein, aggregating £384,703.

(vi) In our opinion, subject to the remarks in (ii) and (iii) above, the said accounts give a true and fair view of the state of affairs of the company and of the state of affairs and, subject also to our remarks in (iv) and (v) above and to Note 6, of the loss of the company and its subsidiaries so far as concerns the members of the company.

Thomson McLintock & Co.
Chartered Accountants

Edinburgh, 5th December 1968

Capital Finance Company Limited and Subsidiaries

Consolidated Profit and Loss Account

for year ended 31st January 1968

	£	£	1967 £
1 Group operating loss—note 2		899,669	*825,977*
2 *Deduct* Dividends from unquoted investments		41,148	*29,426*
		858,521	*796,551*
3 *Add* Taxation—note 4		7,217	*13,466*
		865,738	*810,017*
4 *Add* Exceptional losses and provisions—notes 5 and 6		1,849,382	*4,124,577*
Loss, including amount shown at line 4 above, after taxation—note 6		2,715,120	*4,934,594*
Income for which credit taken in previous year not now recoverable and other adjustments relating to previous years		—	*350,209*
		2,715,120	*5,284,803*
Dividends—note 7		—	*13,450*
		2,715,120	*5,298,253*
Debit balance [*1966—unappropriated profit*] at 31st January 1967		5,239,194	*59,059*
Debit balance on Profit and Loss Account carried forward, in the accounts of Capital Finance Company Limited	7,954,314		
Subsidiaries—note 8	—		
		7,954,314	*5,239,194*

The Notes on page [alongside] form an integral part of this account.

Notes to Consolidated Profit and Loss Account

for year ended 31st January 1968

	£	£	1967 £
1 Turnover			
(*a*) Finance operations			
Aggregate amount of new finance provided for customers during the year, including advances by Bank of Scotland on behalf of, and negotiated by, the group, excluding charges and amounts in respect of revolving credits		11,104,997	
(*b*) Motor trading activities			
Sales of goods and services at invoiced value		2,700,571	
2 Group operating loss, attributable to the members of Capital Finance Company Limited, on			
Finance operations	384,571		*636,199*
Motor trading activities (including Tebroc Motors Limited group from 2nd August 1967, the losses of which have been apportioned on a time basis)	515,098		*189,778*
		899,669	*825,977*
is stated after charging			
Interest on			
Bank borrowings		187,527	*169,130*
Other short term deposits and loans		922,099	*902,287*
7¼ per cent Unsecured Loan Stock, 1990		225,000	*225,000*
Other long term loans		14,868	*14,311*
Hire purchase loans		2,702	—
		1,352,196	*1,310,728*
Depreciation	74,713		
less Attributable to minorities	2,430		
		72,283	*107,577*
Directors' remuneration—note 3			
Fees		—	—
Management emoluments		18,633	*10,768*
Auditors' remuneration		17,828	*11,565*
Preliminary expenses written off		33	—
3 Directors' remuneration excluding pension contributions			
Chairman		—	—
Highest paid Director		6,079	*5,062*
Other Directors			
£2,500 to £5,000		2	—
£5,000 to £7,500		1	*2*
All the Directors of the Company, including the Chairman, waived their rights to Directors' fees for the year amounting in aggregate to £4,500.			
4 Taxation			
Income tax		231	*4,611*
Corporation tax on profit of a subsidiary attributable to the holding of Capital Finance Company Limited therein		7,350	*2,965*
Overprovision (*1967—underprovision*) for taxation in respect of prior years		(364)	*5,890*
		7,217	*13,466*
5 Exceptional losses and provisions are in respect of			
Advances to and investments in associated companies		1,152,608	*3,231,010*
Other advances		125,648	*372,623*
Fixed assets (special depreciation £41,826 less net surpluses £27,836)		13,990	*89,365*
Goodwill on acquisition of subsidiary during year (*1967—prior years*) written off		322,935	*419,547*
Profit for year in subsidiary, attributable to minority members, applied in reduction of provision for losses in prior years		(1,799)	*12,032*
Provision for contingencies		236,000	—
		1,849,382	*4,124,577*
6 The exceptional losses and provisions in note 5 above are attributable, to the extent of £1,775,556, to advances and investment in previous years.			
7 Dividends on			
180,000 8 per cent Cumulative Redeemable Preference Shares 1975/80		—	*7,200*
250,000 5 per cent Cumulative Participating Preference Shares		—	*6,250*
		—	*13,450*
8 Net debit balances on Profit and Loss Accounts of subsidiaries		904,664	*365,335*
less Provision therefor in accounts of Capital Finance Company Limited		904,664	*365,335*

Capital Finance Company Limited and Subsidiaries

Consolidated Balance Sheet

as at 31st January 1968

	£	£	£	1967 £
Fixed assets—note 9			2,026,206	1,474,960
Associated companies—note 10			2,078,817	4,808,881
Current assets				
Stocks—note 11		641,066		501,501
Hire purchase and other finance debtors, less provision for bad debts	11,525,147			8,888,300
Less Finance charges accruing subsequent to 31st January 1968	1,364,210			933,907
		10,160,937		7,954,393
Taxation recoverable		246,064		78,836
Trade and sundry debtors		544,456		319,213
Cash and bank balances		64,573		65,570
			11,657,096	8,919,513
			15,762,119	15,203,354
Less Current liabilities				
Bills payable		—		50,000
Short term deposits and loans		11,169,527		11,723,281
Bank overdrafts—note 12		2,591,307		2,235,992
Interest on Unsecured Loan Stock—note 21		225,000		—
Sundry creditors and provisions		840,293		562,501
Taxation—note 13		72,368		99,749
			14,898,495	14,671,523
			863,624	531,831
Less Long term loans—note 14		270,189		226,763
Minority interests		13,585		10,098
			283,774	236,861
Net assets subject to deferred creditors			579,850	294,970
Deduct Deferred creditors—note 21				
7½ per cent Unsecured Loan Stock 1990		3,000,000		3,000,000
Short term deposits		3,000,000		—
			6,000,000	
Deficiency of assets after deduction of deferred creditors			5,420,150	2,705,030
Made up thus:				
Share capital of Capital Finance Company Limited—note 22		1,923,909		1,923,909
Share premium account		610,255		610,255
		2,534,164		2,534,164
Deduct Debit balance on Consolidated Profit and Loss Account		7,954,314		5,239,194
			5,420,150	2,705,030

The Notes on page [59] and Notes 21, 22 and 26 on pages [59 and 60] form an integral part of this Consolidated Balance Sheet

Capital Finance Company Limited

Balance Sheet

as at 31st January 1968

	£	£	1967 £
Fixed assets—note 17		207,685	239,110
Investments in subsidiary companies—note 18		6,546,878	5,691,884
Associated companies—note 19		1,982,149	4,670,499
Current assets			
Hire purchase and other finance debtors, less provision for bad debts	5,792,944		3,530,877
Less Finance charges accruing subsequent to 31st January 1968	553,416		212,454
	5,239,528		3,318,423
Taxation recoverable	213,006		49,790
Sundry debtors	24,540		20,218
Cash and bank balances	40,143		27,881
		5,517,217	3,416,312
		14,253,929	14,017,805
Less Current liabilities			
Bills payable	—		50,000
Short term deposits	11,163,868		11,723,281
Bank overdrafts	1,913,942		1,764,371
Interest on Unsecured Loan Stock—note 21	225,000		—
Sundry creditors and provisions	357,763		107,370
Taxation—note 20	13,506		77,813
		13,674,079	13,722,835
Net assets subject to deferred creditors		579,850	294,970
Deduct Deferred creditors—note 21			
7½ per cent Unsecured Loan Stock 1990	3,000,000		3,000,000
Short term deposits	3,000,000		—
		6,000,000	
Deficiency of assets after deduction of deferred creditors		5,420,150	2,705,030
Made up thus:—			
Share capital—note 22	1,923,909		1,923,909
Share premium account	610,255		610,255
	2,534,164		2,534,164
Deduct Debit balance on Profit and Loss Account	7,954,314		5,239,194
		5,420,150	2,705,030

F. S. JAMIESON
G. C. PHILIP *Directors*

The Notes on page [59] form an integral part of this Balance Sheet.

Capital Finance Company Limited and Subsidiaries

Notes to Consolidated Balance Sheet

as at 31st January 1968

	Land and Buildings			Office and garage equipment, motor cars and equipment on lease			
	Cost or Valuation	Depreciation to date	Net	Cost	Depreciation to date	Net	Total Net
9 Fixed assets	£	£	£	£	£	£	£
As at 31st January 1967	1,340,557	80,418	1,260,139	450,434	235,613	214,821	1,474,960
Additions—on acquisition of subsidiary	626,735	—	626,735	46,613	27,245	19,368	646,103
—other	2,179	—	2,179	51,320	—	51,320	53,499
Disposals	(112,125)	—	(112,125)	(47,262)	(18,205)	(29,057)	(141,182)
Net reduction on revaluation	(85,082)	(78,958)	(6,124)	—	—	—	(6,124)
Depreciation	—	39,650	(39,650)	—	76,889	(76,889)	(116,539)
	1,772,264	41,110	1,731,154	501,105	321,542	179,563	1,910,717
Hire drive vehicles, owned by subsidiary acquired in year							115,489
							2,026,206

Notes—

(*a*) Net value of land and buildings includes

	£
Freehold	1,655,291
Short leasehold	75,863
	1,731,154

(*b*) Cost or valuation of land and buildings includes the following

at professional valuations 1968	1,005,100
at directors' valuations	5
at subsequent sale proceeds	480,000
at cost	287,159
	1,772,264

(*c*) Valuations of land and buildings carried out in the year to 31st January 1968 are at market value on the basis of existing use.

These valuations were undertaken by Messrs Jackson-Stops and Staff, King & Company, Pheland and Agutter, Kenneth Ryden and Partners and Bernard Thorpe and Partners.

(*d*) Provision has not been made for any potential future liability to corporation tax on any chargeable gain which might arise on the occasion of a disposal.

(*e*) The properties at 'subsequent sale proceeds' have been sold at the figure stated, after 31st January 1968.

(*f*) The net value of office and garage equipment, etc. includes £42,500 (*1967—£66,620*) in respect of equipment on lease.

(*g*) The fleet of hire drive vehicles is valued at the lower price quoted in current trade publications, less a deduction for exceptional wear.

10 Associated companies—see note 24	£	*1967* £
Unquoted investments (as listed on page 16 [*Not reproduced*]) at cost, less amounts written off and provision, being directors' valuation	154,877	*513,680*
Advances to associated companies, less provisions	1,923,940	*4,295,201*
	2,078,817	*4,808,881*

11 Stocks are valued at the lower of cost and estimated net realisable value.

12 Bank overdrafts in subsidiary companies, to the extent of £469,732, are secured over freehold property.

13 Taxation	£	£
Corporation tax based on the profit of the year, due 1st January 1969	12,250	
Other taxation, relating to prior years	60,118	
	72,368	

14 Long term loans (not repayable within five years)		
Secured	210,067	*144,646*
Unsecured	60,122	*82,117*
	270,189	*226,763*

Notes

(*a*) Secured:

	£
is stated after deduction of premiums paid amounting to £31,659 under a sinking fund policy taken out by a subsidiary to provide for repayment on 28th May 1987 of a loan of £170,000 secured on the freehold property of that company. At 31st January 1968 the surrender value of the policy was £27,834. Interest is payable at the rate of 7 per cent per annum.	138,341
secured over certain freehold property and repayable over a period of fourteen years with interest at a rate of 5½ per cent per annum.	58,000
secured over certain property and other assets and repayable over varying periods up to seventeen years with interest at rates varying from 5½ per cent to 6¼ per cent per annum.	13,726
	210,067

(*b*) Unsecured:

repayable over ten years with interest at rates of 3 per cent on £5,332 and 1 per cent on £36,860; the balance of £7,525 interest free.	49,717
repayable over eight years with interest at a rate of 5 per cent.	8,492
repayable at an indefinite time without interest.	1,913
	60,122

15 Contingent liabilities—see note 24

There are contingent liabilities in respect of:
Guarantees given by the group in the normal course of its finance and motor business against the majority of which claims for recovery are competent.

Guarantees given in respect of the bank overdrafts of an associated company up to an amount of £225,000.
An indemnity given to an associated company; provision has been made to the estimated extent of this liability.

16 Capital expenditure commitments amounted to £2,750 at 31st January 1968 (*1967—nil*).
Capital expenditure authorised by the directors but not yet committed amounts to £16,000.

Notes to Balance Sheet

as at 31st January 1968

17 Fixed Assets	Land and Buildings Cost or Valuation £	Land and Buildings Depreciation to date £	Land and Buildings Net £	Office equipment, motor cars and equipment on lease Cost £	Office equipment, motor cars and equipment on lease Depreciation to date £	Office equipment, motor cars and equipment on lease Net £	Total Net £
As at 31st January 1967	128,205	1,400	126,805	226,249	113,944	112,305	239,110
Additions	—	—	—	14,756	—	14,756	14,756
Disposals	—	—	—	(15,956)	(7,332)	(8,624)	(8,624)
Net surplus on revaluation	5,064	—	5,064	—	—	—	5,064
Depreciation	—	620	(620)	—	42,001	(42,001)	(42,621)
	133,269	2,020	131,249	225,049	148,613	76,436	207,685

Notes

(*a*) Net value of land and buildings includes

	£
Freehold	128,999
Short leasehold	2,250
	131,249

(*b*) Cost or valuation of land and buildings includes the following

at professional valuations 1968	71,000
at cost	62,269
	133,269

(*c*) Valuations of land and buildings carried out in the year to 31st January 1968 are at market value on the basis of existing use. These valuations were undertaken by Messrs Kenneth Ryden and Partners and Bernard Thorpe and Partners.

(*d*) Provision has not been made for any potential future liability to corporation tax on any chargeable gain which might arise on the occasion of a disposal.

(*e*) The net value of office equipment, etc. includes £42,500 (*1967—£66,620*) in respect of equipment on lease.

18 Investments in subsidiary companies	£	£	1967 £
Shares at cost less amounts written off			
As at 31st January 1967	97,992		
Recovery of amounts written off in prior year	7,764		
		105,756	97,992
Amounts owing on loan and current account, less provisions for losses		6,522,120	*5,663,252*
		6,627,876	*5,761,244*
Less Amounts due on current account		80,998	*69,360*
		6,546,878	*5,691,884*

19 Associated companies—see note 24

Unquoted investments (as listed on page 16 [*Not reproduced*]) at cost, less amounts written off and provision, being directors' valuation	142,377	*501,160*
Advances to associated companies, less provisions	1,839,772	*4,169,339*
	1,982,149	*4,670,499*

20 Taxation represents provisions made in prior years.

Notes to Balance Sheet

as at 31st January 1968—*continued*

21 Deferred creditors

(*a*) 7½ per cent Unsecured Loan Stock 1990
This is deferred to all other creditors in a winding up. The principal moneys secured by the Loan Stock become immediately payable on the occurrence of certain events detailed in the Schedule to the Minute of Agreement between the company and The Standard Life Assurance Company (the note holder) dated 24th December 1965. The events include: default for twenty-eight days in the payment of interest or acquisition of more than 50 per cent of the Ordinary Stock of the company by a party other than the note holder coupled in both cases with the calling-in of the principal moneys by the note holder; winding up of the company; borrowings of the company exceeding the amount calculated in accordance with the requirements of the Schedule and the note holder giving the company three months' notice in writing; amalgamation of the company with any other company or the acquisition of control by the company of any other company without the consent of the note holder. The borrowings of the company at 31st January 1968 exceeded the amount calculated in accordance with the said Schedule and the interest payments due on 31st July 1967 and 31st January 1968 have not been paid although charged in these accounts. On 20th November 1968 the company received confirmation from the note holder that the latter does not presently intend to give notice requiring repayment and agrees to postponement of payment of the said interest. This confirmation was given without prejudice to the note holder's right to call for payment of such instalments of interest at any time (together with interest on the said instalments for the period of postponement at the rate payable from time to time on deposits placed by the note holder with the company) and to its rights as note holder.

(*b*) On 20th November 1968 the company received confirmation from The Standard Life Assurance Company that £3,000,000 of their deposits with the company outstanding on 31st January 1968 shall be deferred to all other creditors in a winding up of the company. This agreement is given without prejudice to the right of The Standard Life Assurance Company as depositor to call for repayment of the said deposits at any time in terms thereof but it is not presently intended to do so.

22 Share capital	Authorised £	Issued and fully paid £
180,000 8 per cent Cumulative Redeemable Preference Shares 1975/80 of £1 each	180,000	180,000
250,000 5 per cent Cumulative Participating Preference Shares of £1 each	250,000	250,000
5,975,636 Ordinary Stock Units of 5/- each	1,493,909	1,493,909
Unallocated Shares of £1 each	576,091	—
	2,500,000	1,923,909

Note—180,000 8 per cent Cumulative Redeemable Preference Shares are redeemable at par at any date between 31st January 1975 and 31st January 1980, on six months' notice by the company, together with any arrears of net dividend.

23 Contingent liabilities—see note 24
There are contingent liabilities in respect of
Guarantees given by the company in the normal course of its business against which claims for recovery are competent.
Guarantees given in respect of the bank overdrafts of certain subsidiary and associated companies up to an amount of £675,000.
An indemnity given to an associated company; provision has been made to the estimated extent of this liability.

24 Cyril Lord Finance Limited
Provision has been made in full against the cost of the unquoted investment held by the company in Cyril Lord Finance Limited, a company associated with Cyril Lord Limited presently in receivership, amounting to £300,033. Included in 'advances to associated companies' and in 'guarantees' shown in notes 10/19 and 15/23 are amounts in respect of Cyril Lord Finance Limited of £390,000 and £225,000 respectively, against which no provision has been made.

25 Capital expenditure commitments amounted to £2,750 at 31st January 1968 (*1967—nil*)

26 Arrears of preference dividends
No provision has been made for dividends for the eighteen months to 31st January 1968 on both classes of Preference Shares, amounting to £40,350 (gross) (*1967—£13,450*).

CITY NOTES

HAVING opened 1969 with the traditional New Year salute to the equally traditional mixture of hope and gay abandon, the stock-market may soon have to get down to consideration of what few realities investors are prepared to recognize. One is that an equity market standing well above 500 in terms of *The Financial Times* industrial share index is probably ignoring the effects of the most severe pressure on credit to which the customers of the banks and the clients of the finance houses have ever been subjected.

The effects of this pressure have yet to be seen in terms of internal demand and the consequent probable run down in the consumer goods industry following the excesses of the much debated 'spending spree' in 1968. The effects have also to be seen of the probable postponement, yet again, of capital investment programmes.

As for the stock-market itself, the effects have still to be felt in terms of capital-raising pressure. In 1968, for the first time in six years, new company money raising by equities was greater in amount than capital raising by loan capital.

At the present respective pitches of the equity and fixed interest market sectors, the new issue emphasis is likely to stay on equities and may well be increased.

Neither is the equity market at present prepared to look ahead as far as a Budget which, more than likely, will include an increase in the rate of corporation tax. For the present, equities are once again living in hope and may prove to be living dangerously.

* * * *

WITH the revival of hope in the stock-markets has inevitably come a revival of take-over rumours. The extent and variety of these shows that, in some cases, rumour spreaders have lost none of their touch nor their ingenuity. Company spokesmen have, on the other hand, lost none of the vehemence with which they deny some of the more outrageous reports. The financial Press is becoming a fine judge of the honest denial, to the chagrin of some of the professionals in the market to whom uncertainty is of more substance than fact. It is not exactly difficult to detect the market-inspired rumour from the rumour which comes from smoke if not fire.

* * * *

THE Industrial Reorganization Corporation, not for the first time, finds itself in a difficult 'judgement of Solomon' kind of position. Two companies – the Weir Group and the American Studebaker-Worthington company – are both bidding for Worthington Simpson as part of, what IRC admits, is needed rationalization in the valves industry. Weir and the American company are agreed that they should co-operate internationally but they cannot apparently agree on which of them is to take over Worthington-Simpson.

They have both agreed to bid at 58*s* a share for Worthington-Simpson but, in the interim, they will try to decide who will, in fact, withdraw and leave the take-over clear to the other. If they cannot decide on that point, then they have agreed to let IRC make the decision.

Worthington-Simpson shareholders, it seems, will have to be satisfied with 58*s*. They, as owners of the company, are apparently not to be allowed any say in the matter. There is to be no 'willing buyer' price for shareholders, no bid battle to find out what the true, open-market price of the shares in bid terms actually is.

An intriguing point is that if Weir are the winning bidders their bid will be in loan paper and therefore not an immediate matter of gains tax. The American company will have to make an all cash bid which will be an immediate gains tax proposition which will suit the Exchequer and will benefit the balance of payments as well. Not that the Government-sponsored IRC would let such matters as gains to the Exchequer and benefits to the balance of payments affect their decision – of course.

RATES AND PRICES

Closing prices, Tuesday, January 7th, 1969

Tax Reserve Certificates: (21.12.68) Companies $4\frac{7}{8}\%$; 3% surrendered for cash; Personal 4%

Bank Rate

Jan. 26, 1967	$6\frac{1}{2}\%$	Nov. 9, 1967	$6\frac{1}{2}\%$
Mar. 16, 1967	6%	Nov. 18, 1967	8%
May 4, 1967	$5\frac{1}{2}\%$	Mar. 21, 1968	$7\frac{1}{2}\%$
Oct. 19, 1967	6%	Sept. 19, 1968	7%

Treasury Bills

Nov. 1 ..	£6 11*s* 0·67*d*%	Dec. 6 ..	£6 16*s* 11·07*d*%
Nov. 8 ..	£6 11*s* 5·81*d*%	Dec. 13 ..	£6 15*s* 11·39*d*%
Nov. 15 ..	£6 12*s* 6·03*d*%	Dec. 20 ..	£6 15*s* 7·50*d*%
Nov. 22 ..	£6 16*s* 6·68*d*%	Dec. 27 ..	£6 15*s* 6·50*d*%
Nov. 29 ..	£6 15*s* 9·47*d*%	Jan. 3 ..	£6 15*s* 5·70*d*%

Money Rates

Day to day ..	$5\frac{3}{8}$–$6\frac{13}{16}\%$	*Bank Bills*	
7 days	$5\frac{1}{4}$–$6\frac{3}{4}\%$	2 months ..	$7\frac{1}{4}$–$7\frac{5}{16}\%$
Fine Trade Bills		3 months ..	$7\frac{1}{4}$–$7\frac{5}{16}\%$
3 months ..	$8\frac{1}{4}$–$8\frac{3}{4}\%$	4 months ..	$7\frac{1}{4}$–$7\frac{5}{16}\%$
4 months ..	$8\frac{1}{4}$–$8\frac{3}{4}\%$	6 months ..	$7\frac{1}{4}$–$7\frac{3}{8}\%$
6 months ..	$8\frac{1}{2}$–9%		

Foreign Exchanges

New York	$2·38\frac{13}{32}$	Frankfurt ..	9·54
Montreal	$2·55\frac{13}{16}$	Milan	$1488\frac{3}{32}$
Amsterdam ..	$8·62\frac{1}{2}$	Oslo	17·03
Brussels	119·68	Paris	$11·79\frac{19}{32}$
Copenhagen ..	$17·89\frac{3}{4}$	Zürich	$10·28\frac{7}{8}$

Gilt-edged

Consols 4% ..	$49\frac{3}{16}$	Funding 6% 1993	$78\frac{5}{16}$
Consols $2\frac{1}{2}\%$ ..	$30\frac{15}{16}$	Savings 3% 60–70 ..	$92\frac{17}{32}$
Conversion $3\frac{1}{2}\%$ ..	$44\frac{7}{16}$	Savings 3% 65–75 ..	$74\frac{11}{16}$
Conversion 5% 1971	$93\frac{9}{16}$	Treasury $6\frac{1}{2}\%$ 1976	$95\frac{3}{8}$
Conversion $5\frac{1}{4}\%$ 1974	$87\frac{13}{16}$	Treasury $3\frac{1}{2}\%$ 77–80	$68\frac{7}{16}$
Conversion 6% 1972	$94\frac{13}{32}$	Treasury $3\frac{1}{2}\%$ 79–81	67
Funding $3\frac{1}{2}\%$ 99–04	$48\frac{5}{16}$	Treasury 5% 86–89	$69\frac{1}{2}$
Funding 4% 60–90	$98\frac{9}{16}$	Treasury $5\frac{1}{2}\%$ 08–12	$70\frac{7}{16}$
Funding $5\frac{1}{4}\%$ 78–80	$78\frac{3}{4}$	Treasury $2\frac{1}{2}\%$ ..	$31\frac{7}{16}$
Funding $5\frac{1}{2}\%$ 82–84	$76\frac{13}{16}$	Victory 4%	$97\frac{1}{2}$
Funding $5\frac{3}{4}\%$ 87–91	$76\frac{5}{16}$	War Loan $3\frac{1}{2}\%$ ..	$43\frac{1}{2}$

Equipment Notes and News

Predicting Return on Capital Investments

TWO new computer programs, known as RECAP and DISCET, are designed primarily for investments in plant, buildings and other resources like ships and aircraft that qualify for investment grants and tax allowances. Both programs have been proved in practice and are now freely available to users of Honeywell Series 200 computers.

The traditional method of representing the return on proposed investments is by the time necessary to recover the capital used (payback period) and the average interest rate. Both these factors are calculated by the programs, together with the still more important evaluations of 'rate of return', the 'present value' of a project and the 'profitability index'. These results are based upon recently developed discounted cash flow techniques that take into account the timing as well as the volume of a cash transaction, the true value of a transaction being dependent on the future date at which it occurs.

Honeywell Controls Ltd, Brentford, Middlesex.

Decimal and Metric Conversion Tables

PRODUCED as a service to British Equipment Trades Association member companies but available 'to our industry's clients and friends', is a set of pocket conversion tables for the two major business problems of the next few years, decimalization and metrication.

Produced by BETA in a handy pocket form, it is in three columns, so that if you want to convert, say, 30 centimetres to inches, you look down the centre column to find 30 and then read off under inches '11·8110'. Conversely, if you want to convert 30 or any other number of inches up to 100 to centimetres, you again read down the centre column, but look left under 'cm.' and for 30 find '76·20'.

There are many other conversion tables in length, weight, square and cubic measure, temperature, etc. There are also paper sizes and weight conversions, decimal currency conversion tables or shillings and pence as decimals of £1. A very helpful set of tables.

BETA, 109 Kingsway, London WC2.

Deferred Payment Registers

GREAT UNIVERSAL STORES recently signed a contract worth over £200,000 for the supply of deferred payment registers from Automaticket and the Bell Punch Co Ltd, members of the Lamson Industries Group.

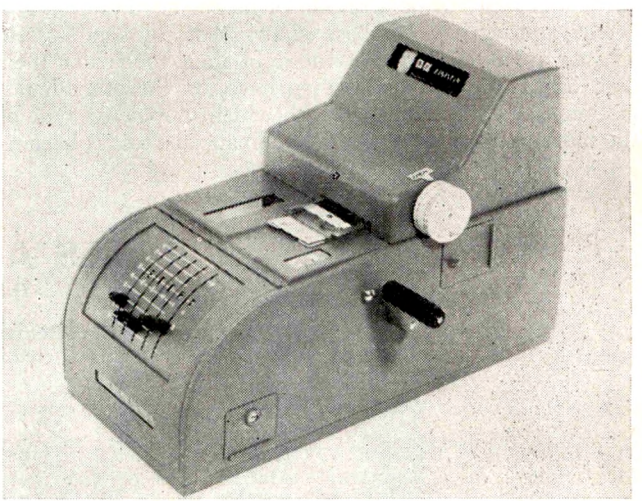
As the name implies, these registers record weekly hire-purchase payments and provide the complementary documentation, both for the customer and for subsequent processing by a computer.

When the customer signs the hire-purchase agreement, he is given a wallet envelope containing his weekly payment record and a plastic token embossed with his account number which is eyeletted to the wallet for safety and convenience.

As each instalment is paid, the customer presents his wallet and payment to the cashier who inserts the record card into the top plate of the DP Register and adjusts to the appropriate entry line. The token is inserted into an aperture at the side of the machine. Repayment is then recorded by moving slide levers to the amount being tendered (from 3*d* to £99 19*s* 9*d*) and the handle is turned to complete the operation.

The customer's record card is updated with the amount paid and the date, whilst on a two-part record roll inside the register the account number and the amount are printed out in optical characters. One part is for the shop manager's reference whilst the other is fed into an IBM–OCR reader.

A further operation is also automatically accomplished as the amount paid is recorded into a totalizator visible register at the front of the machine, which is lockable and can only be cleared by an authorized person. Also the

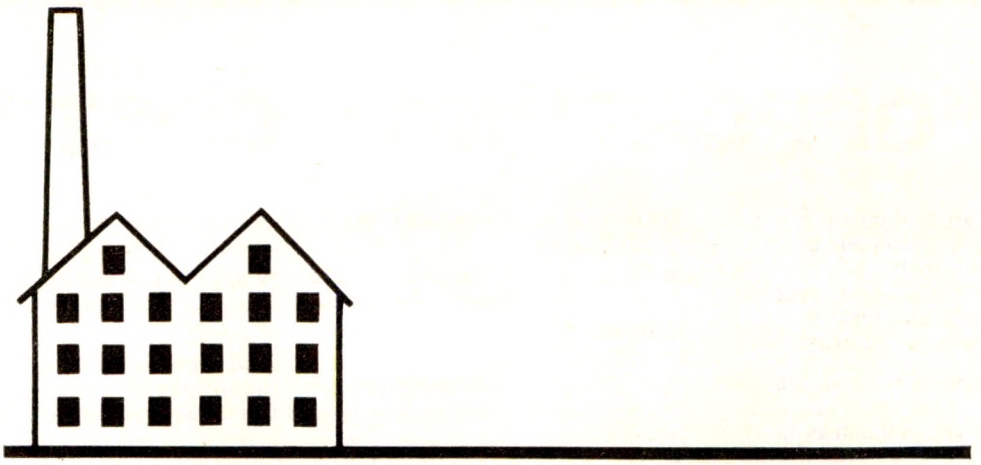


The DP Register for recording weekly hire-purchase payments.

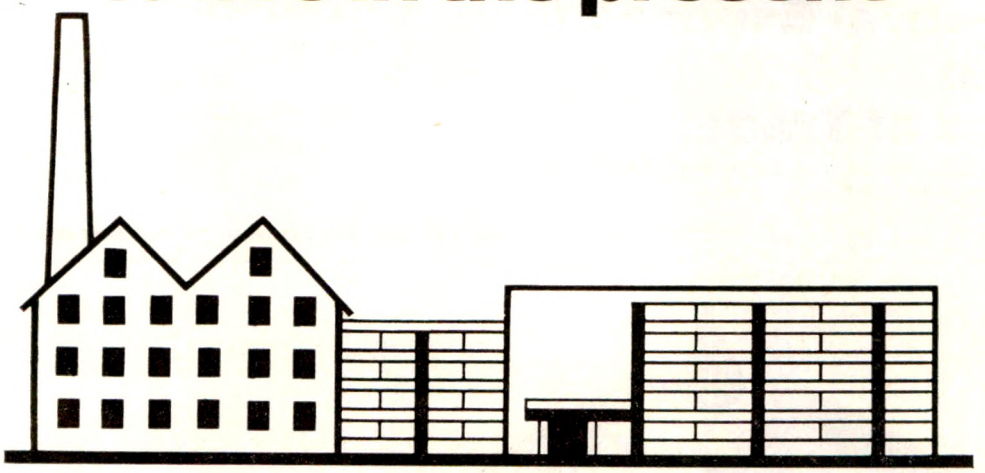
register will not operate unless both card and token are inserted, and as the account number is plastic it cannot be incorrectly recorded.

Additionally, the token contains figures giving the nature of the purchase and a check digit to reduce human error in transferring the information elsewhere. Finally, the register's visual record can be checked against the OCR reader totals.

Automaticket Ltd, 197 Wardour Street, London W1.



A growing company has to live in the present



and plan for the future

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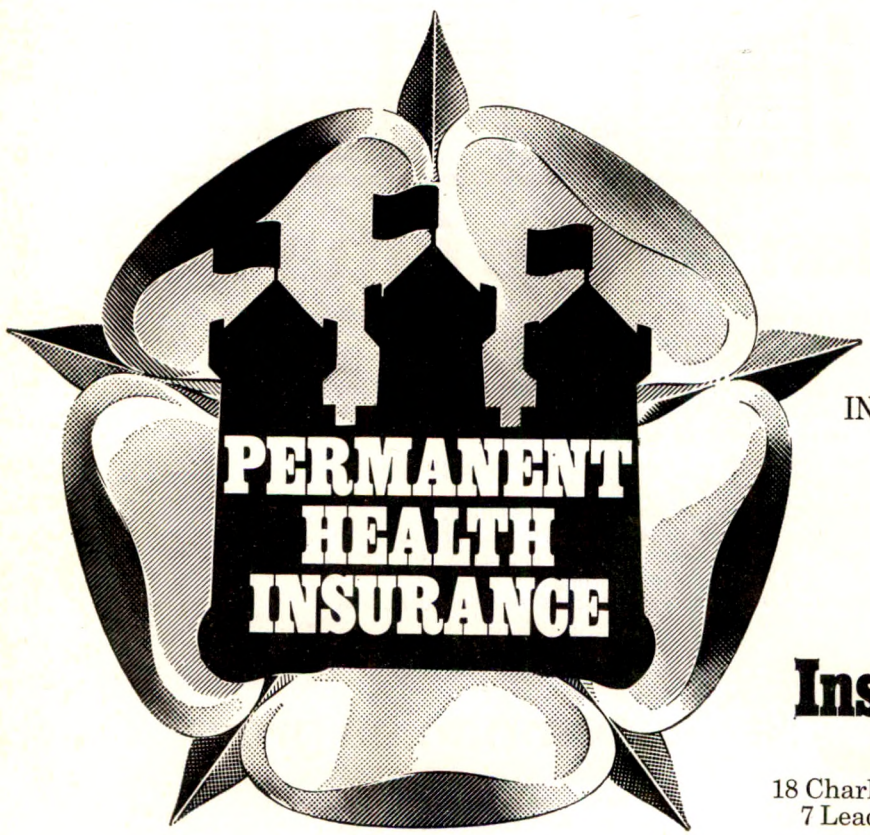

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New Computers and Discs

THREE new low-cost computer processes designed solely for direct access applications and four new disc drives have been announced by Honeywell Controls Ltd. Two versions of the model 110 processor, designated 110–2 and 110–3, and a version of the model 125 known as the 125–3 are now able to use the new disc drives. This also enables the price of a minimum system of the series 200 computers to be lowered from £55,000 to less than £45,000.

The four new direct access disc drives – 155, 273, 275 and 278 – have the common characteristics of electronically-controlled read/write head positioning mechanism, a slider-bearing design for the read/write heads, an entirely new electronic non-contact breaking unit and the use of monolithic integrated circuits throughout. They also include a set of brushes that sweep clean across the disc surface during start-up, and a maintenance panel to switch the devices off-line for routine or emergency maintenance.

The 155 is a two-spindle drive which provides low-cost on-line storage of 3·6 million characters of information per unit (1·8 million characters per spindle). Up to four spindles can be connected through one control unit. This drive is for use with the company's model 110 and 125–3 computer systems.

Designed for any series 200 central processor except the model 110, 120 and 125–3, the 273 disc drive is a single spindle unit that uses the new 20-surface disc pack. Each pack provides random access storage of 18·4 million characters of information. Up to eight drive units may be connected to a single control unit.

The 275 is a multiple spindle disc drive with nine 20-surface packs on separate spindles in the same cabinet. Eight are operating units with the ninth as a standby under operator control. This unit is similar to the 273 but combines all 8 units for on-line storage of 147·2 million characters on information.

Also a multiple spindle disc drive the 278 is capable of storing twice the amount of information to the 275 and also transfers at twice the speed (416,667 six-bit characters per second as against 208,333 six-bit characters).

Honeywell Controls Ltd, Brentford, Middlesex.

Check Digit Source Documents

TO assist those of their customers who are using invoices and other source documents as computer input, Kenrick and Jefferson Ltd have introduced a scheme of supplying any of these documents with sequential check digit numbering.

A check digit can be defined as a figure, letter or symbol which bears a unique mathematical relationship to the number which it is checking, thus the original number coupled with a check digit is self-checking. Its purpose is to safeguard valuable numeric, alpha or alpha/numeric control data.

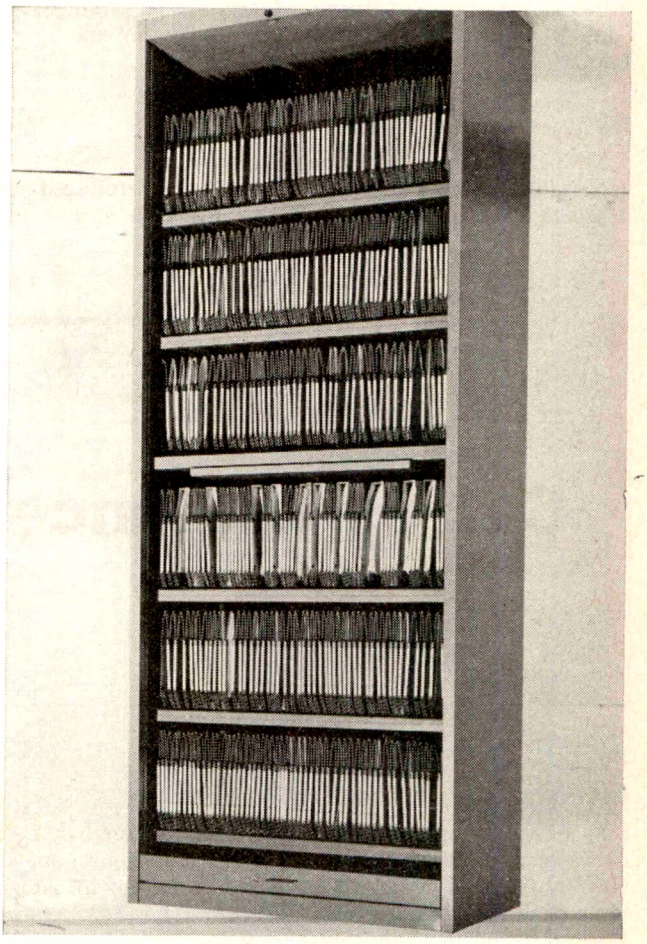
Therefore protection is afforded against any form of transcription error by an operator to 100 per cent, but against the random entry of a number (when several digits are wrong) by about 90 per cent, provided the data is put through a check digit verifier before entry. The numbers can also be printed in several optical fonts for OCR readers.

Kenrick and Jefferson Ltd, West Bromwich, Staffs.

Lateral Filing Unit

A SELF-CONTAINED, all metal cabinet, easy to erect and of great rigidity which can contain six rows of lateral filing or seven of shelf filing, has been introduced by G. A. Harvey Office Furniture Ltd. It can also be used for shelf or pigeon-hole filing by substituting the lateral filing rails with the appropriate shelves and dividers. Measuring 7 ft 2 in. high by 3 ft wide by 1 ft 6 in. deep, it is available either open fronted or with a blind or roller shutter.

The lateral files feature pockets both normal and extra capacity which are loaded into the chassis from above, and



Roller shutter version of lateral filing unit with shutter open.

plastic guides and runner rails allow smooth, no-jump running. Each pocket can be linked to its neighbour by press studs, so that pockets line up evenly and can be quickly assembled. These allow changes to be made with the minimum of trouble. As an optional extra, a pull-out shelf can be provided for lateral or shelf filing. Prices, exclusive of purchase tax, pockets and accessories are £25 for the open front cabinet, £33 15*s* for roller blind and £49 19*s* for shutter assembly.

G. A. Harvey Office Furniture Ltd, Woolwich Road, London SE7.

Metric Paper Sizes

LAST year the papermaking, merchanting and printing industries announced their plans to change over to the metric system, commencing in 1968 and ending in 1970.

To facilitate this changeover, the British Standards Institution recently issued BS 4000, *Specification for sizes of Papers and Boards*, price 7*s* net.

This useful booklet lists the various sizes of papers for writing, printing, ledger and cover papers, index and pulp boards, drawing papers and so on which are now used in British traditional sizes and which will eventually disappear to be replaced by the new ISO sizes. These specifications cover not only the A sizes of papers which are becoming familiar, but also B sizes, RA and SRA which are untrimmed stock sizes. The booklet is a 'must' for those who have to buy paper of any sort for company use.

British Standards Institution, 2 Park Street, London W1; Sales Branch, Newton House, 101–113 Pentonville Road, London N1.

New Intercom System

A NEW range of loudspeaking intercom equipment in a variety of attractive finishes has been introduced by Associated Telephones Ltd. Each unit, both master and slave, is of compact design, available in either stainless steel and teak, or stainless steel and a colour range of red, green, blue, topaz, grey, ivory or black.

The master unit measures $9 \times 6 \times 2\frac{1}{4}$ in., each sub-station $6 \times 4\frac{1}{2} \times 2\frac{1}{4}$ in. All systems are direct wired, mains powered, giving 'hands-free' operation, while they can also be linked in to any existing staff paging system to provide further extensions. The master unit has both audible and visual call warning, with individual designation panels lighting up to indicate the caller.

Two systems are available: System One gives the master unit contact with up to 20 slaves. Press button contact gives immediate loud to loud speech with excellent voice reproduction. A six-way system would cost £78 installed by the manufacturers, while lease terms over three or five years are available from the manufacturers. System Two gives full intercommunication between all stations with multi-channel speech, up to a maximum of twenty extensions. The cost of a twelve-way system would be in the region of £360.

Associated Telephones Ltd, 122–128 Arlington Road, London NW1.

Correspondence

Integration of the Profession

SIR, – Following Mr Coulson's reply (December 14th issue) to my letter which you published in your issue of November 30th, perhaps I could be permitted to extend some of the points made in it.

Apart from the obvious waste noted by most members of the merger bodies engaged, like myself, in organizing local talks on the same subjects, competing for similar speakers, swapping dinners, etc., Council representatives have made it clear that the universities would co-operate in appropriate courses for an enlarged Institute but *not* for the separate Institutes.

It is certainly the educational requirements which concern me most. Any faith I have is lodged in the Council's ability to add standards of personal behaviour to teaching on a university basis as the Medical Council does. District Society committee members who visit schools are already reporting benefits in recruitment from bringing entry standards to two 'A' levels.

The need for an educational change as soon as possible has been supported by managers of men from the merger bodies, both privately and at local meetings around Manchester (controller, Borough Treasurer, etc., level) and by members from the educational field. They also see a threat to the existence of the management accountant which it is up to the accountants themselves to counter by better education – both of themselves and of others – in the necessity for live-wire accountancy of a forward-looking nature.

Members I have met who object to the proposed changes appear still unappreciative of the fact that we have arrived in the computer age proper, with the third generation of computers. For example – children of $12\frac{1}{2}$ years studying the elements of linear programming; binary arithmetic before 10 years; cries from computer papers for a computer within public transport distance of every school in the country; 11,000 systems analysts required by 1970 according to HMSO (not noted for over-optimism); and a Computer Society which has grown from 11,000 to 20,000 membership in about 12 months (parallel to the increase in numbers of third generation machines).

Consider the differing objectives of the practitioner and industrial member. Assuming that tax minimization is common to both (although maybe of differing scales of knowledge) we have the auditor who must report to the proprietors on the results of past periods, check that no misdealings have occurred and sometimes wind up when they have. We also have the management accountant who, if competent, will never need to liquidate, arbitrate or act as receiver or trustee to his own firm and would never be allowed to if it did fail. His job is to help to select the best risk, plan activity up to, say, 10 years *forward*, and measure performance allowing for technical margins of error.

Can someone please tell me how education for the first can possibly serve for the second? All the improvements in management accountancy which I know of in the last five years have come from algebra and computers. This trend must continue to grow.

There have been a number of published and oral statements on the lowering of standards by associating future students with the 60 per cent of the present membership who, being in industry etc. are assumed to be of lower

moral fibre. I submit that the number of times per annum on which an industrial accountant is required to stand up to his management and propound unpalatable truths is likely to be greater than those on which a practitioner considers qualifying an audit report. Furthermore, whereas an auditor on strong ground can rely on other firms refusing to take over the audit and on the rest of his fees, the internal accountant who decides that diplomacy has failed but he is going to take on, say, his chairman, may not be dealing with quite as serious a situation but is on his own. Any damage he may suffer could be personal and permanent, but he's not much good if he can't do it. Good managements recognize and pay for this, surely.

Students require satisfactory leaders on which to pattern themselves. To infer that such leaders are to be found only in practice is patently absurd. Future standards will depend entirely on the determination of the Council to uphold them. In this respect, hardly any publicity has been given to the proposed training requirements. Most large firms will have to organize this on a United Kingdom basis which implies subsistence allowances, since taxation, cash, finance and credit control are often centralized. There will be very many firms who will have to look to themselves to meet the requirements at all. The proposals ought to provide a model for others to follow and certainly make me feel envious of having missed them.

We should not be troubled by any new institutes of accountants if we have the best.

Yours faithfully,

Bowdon, Cheshire. T. E. HEYWOOD, F.C.A.

SIR, – Does Alexander Lindsay (January 4th issue) really exist?

Yours faithfully,

Cottingley, Bingley, Yorks. M. BUCKLEY, F.C.A.

The Professional Image

SIR, – When are we going to have bold and effective leadership from the Councils of the various Institutes so that we can turn our attention again to the work of accountancy and financial advisers, instead of being hopelessly enmeshed in many of the largely irrelevant – to the twentieth century – provisions of the last four Finance Acts?

We are now spending our time conniving in a policy of dividing a national income cake into smaller and smaller parts, and soon there will be nothing left but crumbs; we should be helping to make a bigger cake.

The Councils could advise all practising members that no computations be lodged, that all points in dispute be passed to appeal, and that all appeals to be required to be held before two Special Commissioners, all perfectly legal, together with various other stratagems. This would shut the tax machine down in a very few months and the politicians and theorists of Westminster and Whitehall would then have to take notice.

Previous representations made by the professional bodies clearly have been nothing more than a waste of ink and effort. The ways to make a politician take notice are through the ballot box or money bags.

I must regrettably use a *nom de plume* as I am no longer a sole practitioner, and remain,

Yours faithfully,

NIMROD.

Capital Expenditure Control

SIR, – The contributed article to your December 7th issue does less than justice to the scope of the DCF method. It did not emphasize that the MAPI method discussed is one of several criteria for evaluating proposals to replace machinery and is a rather specialized technique.

Many companies now recognize that the optimization of its own resources, whether in the form of new issues, depreciation or retained earnings, calls for an approach to investment appraisal using a method which takes into account the time factor, be it cash flow or tax flow, and this is what DCF does.

The limitations of the discounted rate of return in practice are well known; the present value concept, however, is much more meaningful as it will show the time in which mutually exclusive projects reach profitability.

The revenues accruing from a property letting are very often known with a high degree of certainty at the commencement of the project, by comparison with those which a multiple producer might envisage. Nevertheless, the development of probability and variation analysis techniques, as part of our working up procedures from basic data, is seen as an aid in our departure from rule-of-thumb methods.

More sophisticated tables are now available which will show the net present value of unit expenditure on plant and machinery after all taxation allowances, which reduces time-consuming mathematics. The influence of the economist upon management accounting, on balance, is not unwelcome.

Yours faithfully,

Sedgley, Dudley, Worcs. R. C. EVANS, F.C.C.S.

Growth, Historic Cost and Profit

SIR, – The authors of two letters to yourself (MAFCA, November 2nd issue, and Mr Michael Greener, November 16th issue) should consider the oddity of the statement in some annual accounts of nationalized industries that a profit was made but in order to provide for replacement and/or growth a loss actually resulted. The proposed method put forward in my article (October 19th issue), overcomes this oddity and enables a fair and true view of profit or loss to be presented.

It is inequitable that growth should be penalized by taxation in one sector and that taxation in the other sector should be the source of funds for growth rather than the consumer or user. However, such considerations could well be the subject of political debate.

Once the equity of the principle has been established, a method would be required and that published in the October 19th issue is offered for consideration. I am grateful to Mr Greener for his poetic and provocative remarks but regret that an adequate reply is beyond me. MAFCA's constructive comments are much appreciated. He should note, however, that determining the useful life of a fixed asset is a problem that also occurs with other methods.

Apologies are offered for the delay in submitting this reply which arose from unexpected delays and involvement during a recent visit to Nigeria.

Yours faithfully,

YOUR CONTRIBUTOR.

Notes and Notices

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Notification of Examination Results

Lists of candidates successful at the November 1968 Final examinations will be displayed at the temporary offices of the Institute, 56–66 Goswell Road, London EC1, on February 4th. The lists will be published in *The Accountant* of February 8th.

In addition, each candidate may expect to receive by post at the earliest on Monday, February 3rd, a notice stating whether he has passed or failed, together with details including any prize awarded or, if unsuccessful, particulars of his performance in individual papers.

The Institute cannot give information of results by telephone or telegram and cannot entertain any inquiry as to whether results are available.

PROFESSIONAL NOTICES

BADDIEL, SLEEMAN & CO, Chartered Accountants, of 20 Walter Road, Swansea, announce that Mr ALBERT WILLIAM LLOYD SLEEMAN, F.C.A., retired from the practice on June 30th, 1968, but continues to act as a consultant to the partnership. They also announce that Mr DONALD LAURIE THOMAS, A.C.A., was admitted into partnership on January 1st, 1969.

BALL, BAKER, DEED & CO, Chartered Accountants, of Lloyds Bank Buildings, 55–61 Moorgate, London EC2, announce that on December 31st, 1968, Mr J. A. DEED, M.A., F.C.A., retired from practice after forty-five years in the City. He will act as a consultant to the firm. Messrs W. R. TOMKINSON, T.D., M.A., F.C.A., M. St. A. MOORE, F.C.A., G. L. A. DAVIS, F.C.A., C. H. W. POWELL, F.C.A., L. A. COX, F.C.A., H. J. D. FINCHETT, F.C.A., and W. J. D. MOBERLY, M.A., A.C.A., will continue to practise from 55–61 Moorgate, London EC2, under the name of BALL, BAKER, DEED & CO, and on January 1st, 1969, Miss A. MASON, A.C.A., who has been manager of the tax department for several years, was admitted as a partner.

BINDER, HAMLYN & CO, Chartered Accountants, announce that Mr JAMES ALEXANDER SCOTT, B.A., A.C.A., was admitted to partnership on January 1st, 1969.

BOURNER BULLOCK ANDREW & CO, and PAINTER MAYNE & WALKER, Chartered Accountants, announce that Mr E. W. WATTS, F.C.A., after nearly fifty years with the firm, retired from the partnership on December 31st, 1968. The practice will be continued unchanged by all the remaining partners. Mr WATTS's services will continue to be available to the firm in a consultative capacity.

CHANTREY, BUTTON & CO, Chartered Accountants, announce the retirement on December 31st, 1968, of their senior partner, Mr P. C. MOLINEUX, F.C.A., who became associated with the firm in 1920 and will now remain available in a consultative capacity. The practice is being amalgamated as from January 1st, 1969, with those of C. & M. J. S. BONE and PERCY F. SWAN & SON and Mr NOEL E. B. SWAN, F.C.A., becomes a partner. The firm will practise under the style of CHANTREY, BUTTON & CO at Africa House, Kingsway, London WC2, and Prudential House, Wellesley Road, Croydon, as heretofore; CHANTREY, BUTTON, BONE & CO, at Monmouth House, 87 The Parade, Watford; and CHANTREY, BUTTON, Swan & CO, 1 Tindal Street, Chelmsford.

DUART-SMITH, BAKER & PRICE, Chartered Accountants, of Lennox House, Beaufort Buildings, Spa Road, Gloucester, and HARMOOD BANNER & CO, Chartered Accountants, announce that they will, in future, practise in association with one another from the above address. The existing partners of DUART-SMITH, BAKER & PRICE and Mr H. T. NICHOLSON, F.C.A., and Mr D. G. RICHARDS, F.C.A., of HARMOOD BANNER & CO, will be the partners in the associated Gloucester firms.

EVERETT, PINTO & CO, Chartered Accountants, of Chile House, Ropemaker Street, London EC2, announce that Mr G. WARREN, A.C.A., a member of the staff for a number of years, was admitted into partnership on January 1st, 1969.

FARROW, BERSEY, GAIN, VINCENT & CO, Chartered Accountants, of 53 New Broad Street, London EC2, announce that Mr R. E. MEYER, F.C.A., and Mr M. C. BIRD, F.C.A., were admitted into the partnership on January 1st, 1969.

KENNEDY CROWLEY & CO, of 69/71 St Stephen's Green, Dublin 2, and FORSYTH & CO, of 4 Herbert Street, Dublin 2, announce that with effect from April 1969 their two practices will be integrated. The enlarged firm will practise under the name of KENNEDY CROWLEY & CO, from 69/71 St Stephen's Green, Dublin 2.

MAIDMENT, PENNEY, QUICK & CO, Chartered Accountants, of 43 Aldwych, London WC2, announce that as from January 1st, 1969, Mr RICHARD NAGLE, A.C.A., has been admitted as a partner in the firm.

PANNELL FITZPATRICK & CO, Chartered Accountants, announce that Mr EDMOND GEARY, A.C.A., is now a resident partner in their Lebanon firm at Abi-Rached Building, Kantari Street, B.P. 416, Beirut, Lebanon.

PRICE WATERHOUSE & CO and CROCKETT, WENDT & FLETCHER, announce that they have entered into an association whereby their practices will be conducted together in Durban, with the firms being reconstituted by

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the admission of Mr P. L. GUSH as a partner in PRICE WATERHOUSE & Co and of Mr D. E. G. VIELER and Mr R. A. WHITTAKER as partners in CROCKETT, WENDT & FLETCHER. The address of the combined office will be Allied Building, Gardiner Street, Durban.

W. H. WALKER & Co, Chartered Accountants, of Liverpool, London, Douglas and Ramsey, announce that Mr D. A. NEWBY, A.C.A., has been admitted into partnership. He will be in attendance at the Douglas office.

WENHAM, MAJOR & CLARKE, Chartered Accountants, announce that Mr D. F. DODD, T.D., F.C.A., retired from the firm on December 31st, 1968, in order to devote more time to his other business interests. The practice will be carried on as before from offices in London, Birmingham and Walsall by the continuing partners. Mr DODD will remain available to the firm in a consultative capacity and will be occupying offices at 89 Cornwall Street, Birmingham 3.

WHEAWILL & SUDWORTH, Chartered Accountants, announce that Mr RICHARD G. WARRINGTON, B.A., A.C.A., has been admitted to the partnership at the Huddersfield office.

WILSON, DE ZOUCHE & MACKENZIE, Chartered Accountants, announce that Mr A. J. GIBSON, A.C.A., A.T.I.I., has been admitted into their London partnership as from January 1st, 1969.

APPOINTMENTS

Mr F. H. R. Baraldi, F.C.A., has been elected a vice-president of the Coca-Cola Export Corporation. He will continue as manager of the corporation's United Kingdom and Irish region.

Mr K. Boardall, F.C.A., personal assistant to the chairman and managing director of Allied Farm Foods Ltd; Mr W. R. Parker, F.C.A., group secretary, and Mr A. L. P. Smith, F.C.A., group chief accountant, have been appointed to the board of Allied Farm Foods.

Mr T. F. Churchman, F.C.A., has been appointed managing director of Leeds Meter Co Ltd.

Mr M. F. Julien, A.C.A., chief accountant of C. E. Heath & Co Ltd, has been appointed a director of the company.

Mr M. F. Julien Mr AlexanderMeikle

Mr Alexander Meikle, C.B.E., C.A., director and former general manager of the Woolwich Equitable Building Society, has been elected chairman of the board.

Mr R. B. Martin, F.C.A., chief accountant of The Wellcome Foundation Ltd, has been appointed a director and chief accountant of Cooper, McDougall & Robertson Ltd (one of the companies of the Wellcome Group) in succession to Mr D. Gordon, C.A., Mr D. F. Beeton, A.C.A., is to succeed Mr Martin as group chief accountant of the Wellcome Foundation and Mr J. E. Paterson, C.A., has joined the Foundation to take up a newly created position of manager, group management services.

Mr R. B. Martin Mr R. J. Wheeler

Mr R. J. Wheeler, A.C.W.A., has been appointed financial controller of Remington Rand Division Sperry Rand Ltd.

Mr W. J. Harris, A.A.C.C.A., A.C.W.A., has been appointed a director of Guildway Ltd.

Mr Ivor Griffiths, F.C.A., has been invited to join the board of Beechwood Construction Ltd as chairman with effect from January 2nd.

Mr P. Marsh, A.C.A., has been appointed financial director of Slater, Walker Investments Ltd.

Mr F. H. Newman, C.A., has been appointed director-general of finance of the National Coal Board. He succeeds Mr D. M. Clement, F.C.A., who has become finance member of the Board.

Mr James William Park, F.C.A., F.C.W.A., has been appointed deputy chairman of D. Sebel & Co Ltd and Mr Clive D. Mackie, F.C.A., has been appointed commercial director of the company. Mr Mackie has joined the board for the first time, and continues as secretary.

Mr F. G. Pyne, B.SC.(ECON.), F.C.A., has been appointed secretary and chief accountant of Drayton Controls Ltd.

Mr A. C. Vincent, F.A.C.C.A., secretary of George Ewer & Co Ltd, has been appointed a director of the company with effect from January 6th, 1969.

Mr A. G. Touche, F.C.A., has been appointed a director of National Westminster Bank Ltd.

Mr C. G. Tyrer, F.A.C.C.A., F.C.W.A., A.T.I.I., has been appointed managing director of the British Silverware Group of Companies.

INLAND REVENUE PUBLICATIONS

The following Inland Revenue publications have been revised and are now obtainable, free of charge, from the offices of HM Inspectors of Taxes:

Capital Gains Tax (a comprehensive booklet), ref. No. CGT8.

Capital Gains Tax – How to Calculate Your Gains (a pamphlet), ref. No. CGT1. *Capital Gains Tax: Individuals*, also a pamphlet, dealing with rate of tax and alternative basis of charge, ref. No. CGT3.

Income Tax and the Elderly (a booklet), ref. No. IR4.

FULLER, HORSEY,
SONS & CASSELL
10 Lloyds Avenue, London EC3
01–709 0101

AUCTIONEERS, SURVEYORS & VALUERS
OF
INDUSTRIAL PROPERTY, PLANT & MACHINERY
SINCE 1807

LONDON AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

Luncheon Meeting

Mr Paul Bareau will be the guest speaker at the next luncheon meeting of the London and District Society of Chartered Accountants to be held at the Connaught Rooms, Great Queen Street, London WC2, at 12.30 for 1 p.m. on Tuesday, January 21st.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND

London Discussion Group

'Increasing the return on capital employed in asset situations' will be the subject of a talk to be given by Mr J. D. Slater, F.C.A., chairman, Slater, Walker Securities Ltd, at a meeting of the London Discussion Group of The Institute of Chartered Accountants of Scotland to be held on January 30th at 6 p.m. at the Little Ship Club, Bell Wharf Lane, Upper Thames Street, London EC4.

The secretary of the group is Mr R. Wood, C.A., 66 Cannon Street, London EC4.

Post-qualifying Courses

To give participants an understanding of the underlying theory of statistics and to illustrate the application of statistical methods in accounting, the first of a series of courses on the elements of statistics is to be held in Edinburgh and London on February 6th and 13th respectively.

Prior reading will be issued at least a week before the course, which will embrace such subjects as the organization of statistical data, probability, significance, distribution theory and sampling. The final session will introduce correlation and regression analysis, and the whole course should prove of interest to those whose work requires the use of statistical techniques.

Any member of the Institute may participate, and the course is also open to members of kindred bodies and non-accountants sponsored by a member of the Institute.

Fees payable are £10 in Edinburgh and £12 in London, and include documentation, morning coffee, lunch and afternoon tea.

Full details and application forms are available from the Director of Post-qualifying Education, The Institute of Chartered Accountants of Scotland, 27 Queen Street, Edinburgh 2.

DUMFRIES AND GALLOWAY ASSOCIATION OF SCOTTISH CHARTERED ACCOUNTANTS

Annual Dinner

The ninth annual dinner of the Dumfries and Galloway Association of Scottish Chartered Accountants was held last month at the Station Hotel, Dumfries, with Mr J. H. Thornley, C.A., Chairman of the Association, in the chair.

Mr H. S. P. Munro, M.P., who proposed the toast of The Institute of Chartered Accountants of Scotland, stated that the present taxation system 'is not far from a fiscal concentration camp'. What he wanted to do was to reduce personal direct taxation at every level and let people keep more of their own money. 'It is far better to tax consumption rather than earnings; indeed, I believe that we should move away from a penalty on earnings to a charge on spending'. He went on to remind his audience 'that right throughout our history it is from small businesses have come the men and ideas that have made the country great, and that it is intolerable that they are now being driven up the wall by quantities of red tape and the confiscatory rates of taxation'.

Responding, Mr John A. Stewart, President of the Institute, took up the question of those who just failed to qualify as chartered accountants and said that under the integration proposals these people would in future become 'licentiates'.

The toast of the guests was proposed by Mr Alexander Mair, C.A., and replied to in humorous vein by the Provost of Dumfries, Mr Ernest Robertson. Mr J. E. Semple, C.A., proposed a vote of thanks to the chair.

INSURANCE BUSINESS

The first annual report by the Board of Trade concerning 'matters within' the Insurance Companies Acts 1958–67, as required by section 98 of the 1967 Companies Act, was published on Thursday of last week entitled *Insurance Business*. (HMSO 2*s* 4*d*.)

It is in two parts. The first part records the action by the Board of Trade during the earlier months of 1967 under the powers given by the Insurance Companies Act 1958 and from August to December 1967 under the extended powers conferred by Part II of the Companies Act 1967. The matters covered include authorizations to carry on insurance business, restrictions of existing businesses where solvency was in doubt and petitions by the BOT for the winding-up of insurance companies.

The remainder of the report is to be published later under the title *Insurance Business: Statistics*. It will contain a double set of tables relating to the accounts and statements deposited with the Board of Trade covering business transacted by insurance companies for accounting years ended between September 1st, 1964, and August 31st, 1965, and accounting years ended between September 1st, 1965, and August 31st, 1966. Subsequent issues will relate to the accounts of only one year, namely those of the year preceding that covered by the annual report.

ALPHABETICAL LIST OF INDUSTRIES

The *Alphabetical List of Industries* (HMSO price 12*s* 6*d*) now published, prepared by the Central Statistical Office to complement the 1968 edition of the *Standard Industrial Classification*, provides a detailed index of some nine thousand different company activities.

From the list, management can tell under which heading in the *Standard Industrial Classification* their particular product or service should be included for statistical purposes.

FOR C.A. EXAM PASSES

AN R.R.C. HOME STUDY COURSE provides the simplest answer. Backed by 40 years of postal tuition experience and over 155,000 passes, it assures your success in all the principal Accountancy exams, and also in Banking, Book-keeping, Civil Service, Computer Appreciation, Costing, G.C.E., Insurance, Law, Local Government, Secretaryship, etc.

Free 100-page book (without obligation) on application to Careers Adviser

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HARRISON – WILLIS LTD.

ACCOUNTANCY PERSONNEL CONSULTANTS

FINANCIAL ACCOUNTANT

TO £3,200 TO MID 30s

For U.K. subsidiary of international group – Middx. Experience should include the control of a financial accounting department in industry, ideally electrical engineering.

POST OF THE WEEK

CHIEF ACCOUNTANT

TO £3,500 EARLY 30s

Member company of substantial British group some 20 miles NW. of London. Experience preferred: top professional firm followed by 3–4 years in industry, ideally engineering or process industry.

CHARTERED ACCOUNTANT

TO £3,500 AGE 30 TO 50

Large contracting group in W. London. Responsibilities to further develop the group's computerised accounting system. Experience required – depth experience of adapting accounting routines to third generation computer.

A BRIEF LOOK AT OUR WIDE AND INTERESTING RANGE OF ACCOUNTANCY APPOINTMENTS

APPLICATIONS IN CONFIDENCE TO:

D. J. WILKINSON, 118 NEW BOND STREET, LONDON W1 01-493 9441 01-493 2580

ENIOR STAFF APPOINTMENTS

DOVER STREET, PICCADILLY, LONDON, W.1. HYD 5591

TAXATION ACCOUNTANT – £3,000
Large progressive commercial organisation seeks applicant, preferably qualified but this is not essential.

ASSISTANT TO GROUP ACCOUNTANT – £3,000
A.C.A./A.A.C.C.A., under 40.
Residing in U.K. but interested in travelling abroad. Genuine promotion prospects.

QUALIFIED ACCOUNTANTS – KUWAIT and WEST INDIES
A.C.A. preferred. Two-year contract with home leave. Married accommodation provided.

MANAGEMENT ACCOUNTANT – £2,000
A.C.W.A./A.A.C.C.A. or equivalent qualification. Large commercial organisation – excellent prospects.

NEWLY-QUALIFIED ACCOUNTANTS – £1,500–£2,000
Excellent career openings in Profession, Commerce and Industry. Positions available in U.K. and abroad.

ACCOUNTANTS
No fees charged to Applicants. – Excellent opportunities for all grades of Accountancy staff, both qualified and unqualified.

Applications to B. Davis.

SECURICOR GROUP

To cope with continual expansion and as a result of promotions from within, require the following accounting staff to work in West London:

ACCOUNTANT
Qualified or Finalist initially to assist in preparation of Monthly and Annual Accounts, ultimately to take more responsibility for Final Accounts.

COST ACCOUNTANT
Preferably qualified and with experience of vehicle fleet costs, able to work with minimum of supervision.

SEMI-QUALIFIED ACCOUNTANT
As Assistant in Management Accounts.

SENIOR BOOK-KEEPER
To be able to run, with a small staff, a large set of Asset Schedules and keep details of Service charges and costs.

YOUNG MEN
Interested in accounting work are also required to back up the above positions.

Salaries are good and according to age and experience. Luncheon Vouchers or Canteen facilities, Pension and usual fringe benefits.

Apply with concise details of experience to Box SG 9099.

SENIOR AUDIT ASSISTANT

for

FREEMANS

London's leading Mail Order House

This progressive post will appeal to a young A.C.A., C.A. or A.C.C.A. finalist. He will be interested in the review of control procedures and reporting systems and will recommend improvements as appropriate. He will also be engaged in occasional *ad hoc* investigations. Knowledge of the installation of new systems and of computerised accounting would be a distinct advantage.

A starting salary in the region of £1,750 will be in line with qualifications and experience and the company offers first-class benefits.

Applicants aged up to 30 should send brief details to:

Senior Personnel Officer
Freemans Ltd
139 Clapham Road
London SW9
Tel. 01–735 1291

ACCOUNTANT

The Norwest Group of Companies require management and financial accountants with industrial experience in management and administration. Opportunities exist throughout the group for men of high calibre to establish themselves in positions leading to Board appointments. Initial salary £2,300–£3,000 according to experience.

Applications in writing to:

Staff Manager, NORWEST CONSTRUCTION GROUP LTD
Bridge House, Dunningsbridge Road, Bootle, L30 6TP

Group Controller

£3,000 – £4,000

Required in London by City House of established International Commodity Merchants with an annual turnover of £100 million.

The appointment involves direct responsibility to the Managing Director for:

- The sophisticated appraisal of all branch and subsidiary companies' operations, both at home and abroad; and the preparation of comprehensive reports on their financial results.
- The control and direction of the financial and management accounting functions.
- General administration efficiency.

Applicants should be qualified Accountants (A.C.A. or A.A.C.C.A.), aged between 30 and 40, with substantial commercial accounting experience, and some knowledge of investigations into organisation procedures and methods.

Starting salary will be negotiable, and subject to annual review. There is an annual bonus payment, a contributory pension scheme, and free life assurance cover.

Please apply to us, the Company's advisers, for an Application Form, quoting reference GC/2750/A on both envelope and letter. No information will be disclosed to our Client without permission.

URWICK, ORR & PARTNERS LTD
Personnel Selection Division
40 Broadway, London SW1

FINANCIAL ACCOUNTANT

The Associated Chemical Compar Division of Albright & Wilson requires a Financial Accountant their Divisional Accounts Departmen HARROGATE.

The successful applicant, who report directly to the Divisional Cl Accountant, will be engaged on Fin cial Accounting up to and including preparation of Financial Accounts tax computations for the Division anc subsidiary Companies.

The post also involves the contro staff.

Candidates should be Chartered countants, preferably aged 28 to with at least two years' experience Industry.

Apply in the first instance to S Officer, Albright & Wilson Ltd. Knightsbridge Green, London S' (Ref. 879.)

The
Rugby Portland Cement
Company Limited
Crown House
Rugby

requires a young man with drive and ini as a

TRAINEE ACCOUNTAI

for interesting and varied duties at the Head Office.

Applications are invited from studen have passed at least Part II of the I.C or A.C.C.A. examinations and are now s an opportunity to broaden their expe in an environment where they will couraged to complete their studies.

Please write giving age, experienc salaries earned to the Secretary.

CRITERION APPOINTMENTS LTD

QUEENS HOUSE, LEICESTER SQUARE, LONDON W1
REGent 3388 01–778 0636 from 7–10 p.m.

Below is a selection from our current Commercial/Industrial Register. Many others available in all areas.

A.C.A.s/A.A.C.C.A.s required by dynamic NW. London group. Unlimited prospects for ambitious young men. Salaries to £2,750 p.a.

MANAGEMENT ACCOUNTANT for City group of companies (in 'Times Top 100') currently developing their forecasting system. Must be qualified and aged under 30. Salary to £2,600 p.a.

A.C.W.A. with experience of standard costing and budgetary control for successful group in East London. Responsible position involving management of an important function. Salary *circa* £2,500 p.a.

COMPANY ACCOUNTANT – Young qualified man with commercial experience required to control the accounting functions of process company (part of large group) in Kent. Salary *circa* £2,200 p.a.

FINANCIAL / MANAGEMENT ACCOUNTANT, qualified, for City commercial group. Duties involve preparation of management reports, financial accounts, consolidations, taxation and assisting with systems development. Commercial experience not essential. Salary in the region of £2,500 p.a.

A.C.A., not necessarily with industrial experience, to assist the Group Accountant of public company in Central London. Excellent promotion prospects in the short term. Salary £2,250 p.a.

ACCOUNTANT, qualified and with industrial experience, to take charge of the accounts of N. London manufacturing company. Salary £2,500 p.a.

All inquiries in confidence to Graham Elmslie.

YOUNG QUALIFIED ACCOUNTANTS

Montague L. Meyer Limited invite applications from young qualified accountants interested in assisting in further developing the accounting section of the rapidly expanding group. Excellent future prospects.

Successful candidates will receive a good commencing salary and usual benefits.

Write in confidence to Staff Manager,

MONTAGUE L. MEYER LTD
VILLIERS HOUSE
THE STRAND
LONDON WC2

CHIEF ACCOUNTANT

LONDON N12

OPERATIONS	National haulage, warehousing and distribution network.
REQUIRED	Qualified Accountant (over 35) with sound commercial experienc
DUTIES	Control of head office accounts department; preparation monthly operating and annual financial accounts (including tax emphasis on management assistance.
SALARY	Negotiable from £2,500.
APPLY	In strict confidence:

THE MANAGING DIRECTOR
ALFRED BELL LIMITED
24 FRIERN PARK
NORTH FINCHLEY
LONDON N12

QUALIFIED ACCOUNTANT

Required to assist the Chief Accountant of a large international group with its he office in London.

The successful candidate will be concerned with all aspects of the preparation a design of accounting information for Board and Management, both at head offi and at subsidiary companies.

Applicants must be chartered or certified accountants in their twenties but previo commercial or industrial experience is immaterial as the company will ensure that t man appointed is given every opportunity to obtain comprehensive experience of t group's activities, leading to excellent career prospects in the U.K. or overseas.

An initial salary of up to £2,000 p.a. will be paid, in addition to normal frin benefits – non-contributory pension scheme etc.

Applications to:

CHIEF ACCOUNTANT, BPB INDUSTRIES LTD
FERGUSON HOUSE, 15/17 MARYLEBONE ROAD, LONDON NW1

Financial Accountant

IMPERIAL FOODS LIMITED

The headquarters of Imperial Tobacco Group's Food Division situated in Leamington Spa, require a young chartered accountant.

The successful applicant will be working directly under the Financial Director primarily in the preparation for presentation of consolidated accounts for the group. This is an exciting and real opportunity for a young man to work closely with top management in an expanding organisation which is already of a size to offer a variety of prospects for further advancement.

Ideally the person we are looking for will be aged under 30, of above average ability and should possess a lively personality. Salary will be fixed accordingly.

Please write for an application form to: Mr. I.A. Deane, Personnel Co-ordinator, Imperial Foods Limited, Imperial House, Willes Road, Leamington Spa, Warwickshire.

HERCULES

Assistant to Chief Accountant

Hercules Powder Company Limited, the British subsidiary of an international chemical company are seeking an Assistant to the Chief Accountant at London Head Office. The man appointed will report to the Chief Accountant and will be responsible for the co-ordination of the activities of the various departments within the accounting function, including credit control and investment of funds.

Applicants, aged 25-30, must be Chartered Accountants and possess a sound knowledge of modern accounting techniques. Experience of Data Processing, standard costing and foreign exchange will be an advantage.

An excellent salary is offered, together with first-class conditions of service including a non-contributory pension and life assurance scheme.

Applicants should write, giving a brief resumé of career to date quoting present salary, to:

The Personnel and Training Manager,
HERCULES POWDER COMPANY LIMITED,
One Great Cumberland Place, London W1.

ICFC

Assistant to Chief Accountant

ICFC require a qualified accountant to assist the Chief Accountant in all aspects of work within the Accounts Department with specific reference to:

1. Periodical Management Accounts, Statistics and Reports;
2. Budgeting and Forecasting Cash requirements, Revenue, Expenditure and Overheads;
3. Consolidated Accounts;
4. Systems and Methods, Conventional and E.D.P.;
5. Taxation.

Preference will be given to applications from men, under 30, who have both professional and commercial or industrial experience after qualification. Experience of audit or preparation of Public Company Accounts, a good working knowledge of current taxation practice and modern management accounting experience would be an advantage.

Location in the City. Starting salary £2,500 to £2,750 according to experience.

Please reply to: **I. S. Paton, Personnel Manager, Industrial and Commercial Finance Corporation Ltd., Piercy House, 7, Copthall Avenue, London E.C.2.**

Founder member of the Turner & Newall Group. Manufacturer of plastics and asbestos products for the building industry.

Roberts

seek a

MANAGEMENT ACCOUNTANT

Location: Modern factory at Hindley Green, near Wigan, Lancs, within easy reach of good schools and fine country.

The Man: Preferably early 30's with at least five years' post-qualification experience, but an older man would be considered.

The Job: Manager, Cost Department. Leading a team providing management accounting services, including continuing development of costing techniques. Preparation of budgets, standard costs, analysis and interpretation of results and advice on the profitability of products. Evaluation of major capital projects, particularly those relating to new products.

Benefits: We believe that the Accountant has a vital role in management and the salary offered will be attractive enough to hold the right man. Excellent pension and life assurance schemes. Canteen and sports facilities.

Write briefly and in confidence for Staff Application Form to:

Office Director

J. W. Roberts Ltd.
Chorley New Road,
Horwich, near Bolton
or phone Horwich 66511
(ext. 237)

Roberts

TN A Turner & Newall Company

ALDERSHOT & DISTRICT TRACTION COMPANY LIMITED

vacancy for

Assistant Accountant

Aldershot & District Traction Company Limited invites applications for the post of Assistant Accountant from men, preferably holding a recognised accountancy qualification. Experience in data processing techniques would be an advantage but is not essential.

The Company, whose headquarters are at Aldershot, Hampshire, operates some 285 buses and coaches on stage and express carriage services, private hire and excursions, mainly in the counties of Surrey and Hampshire.

The commencing salary will depend upon the qualifications and experience of the successful applicant and the appointment will carry membership of a contributory pension scheme.

Applications, which will be treated in strict confidence, should give, (*a*) full personal particulars, including age, education, training, qualifications and family (number of children and ages), (*b*) a summary, in chronological order, of the applicant's experience, including particulars of present and previous appointments, and (*c*) present salary.

Applications, marked 'Private', should be addressed to Mr P. Scully, General Manager, Aldershot & District Traction Company Limited, Halimote Road, Aldershot, Hants, to reach him not later than Friday, January 17th, 1969.

UNIGATE LIMITED

Accountant

to specialize in Capital Investigation and Reporting

The Company requires a qualified Chartered Accountant, aged 24–28, for its London Head Office. This management post involves the investigation and reporting on capital prosposals and project accounting.

The successful applicant should have had a sound professional training with preferably some commercial experience since qualifying. He should also have experience of D.C.F. calculations and be able to communicate clearly and concisely.

Salary dependent upon age and experience will be negotiable but not less than £2,000 per annum. There is an excellent contributory pension scheme and free Life Assurance Scheme in operation.

Applications giving details of age, qualifications and experience should be sent to:

Joint Secretary
Unigate Limited
34 Palace Court
London W2

GM LIMITED General Motors Limited

an invitation to recently qualified

ACCOUNTANTS

Recently qualified accountants, holding any of the recognised professional qualifications, are invited to join the centralised Internal Audit team of General Motors Ltd. These posts, with one of the world's most successful companies, are not only attractive in themselves, they offer excellent career opportunities. The work is not routine nor is it confined to the central plant at Dunstable. Our audit team visits the Group's other manufacturing plants in various parts of the country.

The nature and scope of their duties require our Auditors to work with minimum supervision, therefore self-reliance, initiative and the ability to get on with people at all levels are essential qualities.

The positions carry attractive salaries and all travelling expenses will be paid.

Please write in confidence, giving relevant personal and career details, to:

Employment Supervisor
General Motors Limited
P.O. Box No. 4
Dunstable, Beds

Management Accountant

An opportunity exists to develop the management accounting service in this Group.

An example of the work envisaged is the co-ordination and presentation of capital projects, with particular emphasis on the economic justification.

Applicants should be capable of conversing with all levels of management, and at the same time have the ability to work with and gain the co-operation of technical staff at all levels.

Salary up to £2,250 per annum.

Applicants should write to:

Group Chief Accountant
Cam Gears Limited
Wilbury Way
Hitchin, Hertfordshire

COST ACCOUNTANT

required for expanding Company operating in the Plastic Moulding field, also in Metal Printing and Wire-work.

The Company, part of a publicly-owned international Group, is re-equipping and expanding its plastic moulding and ancillary plant. An accelerated development of existing and entry into new markets is planned during the next year.

The successful applicant will be directly responsible to the Financial Director for the Costing Department. In addition to preparing required Management Control Data he will advise the Financial Director on the optimal and economic use of the Company's resources. The existing team will have to be expanded to match the Company's growth and existing systems reviewed and improved.

Applications are invited from qualified men looking for a challenging future. It is not anticipated that the successful applicant will currently be earning less than £1,750 p.a.

Applications stating age, qualifications, experience, present salary and other personal data should be sent to:

The Financial Director
Reginald Corfield Limited
29/33 Holmethorpe Avenue
Redhill, Surrey

Assistant Accountant

A public company engaged in the food industry requires a qualified accountant, aged 23 to 35, for its head office located in the West End of London. The position offers excellent experience and opportunity to an accountant who has had not less than two years' post-qualification experience with one of the larger professional firms. A good knowledge of group consolidated accounts and company taxation is desirable. Commencing salary will be in the range £2,000 to £2,500 and there is a Contributory Pension Scheme.

Applications should be addressed to **Chief Accountant, Scribbans-Kemp Ltd, 65 New Cavendish Street, London W1.**

A Chartered Accountant mid-twenties

who wants to obtain first-class commercial experience

could well be interested in this particular vacancy in our Financial and Management Audit section located at Head Office, Mill Hill.

The section is connected with all aspects of the Group's activities which are very diverse and embrace building, engineering, product manufacture and marketing, property development and management and a wide variety of assignments are undertaken in addition to the usual audit work.

The new Accountant will gain experience in a number of responsible assignments. His next move could be in a number of directions: for example, as company accountant with a subsidiary company; a specialist in a Head Office accounting activity; in the management services area; or to a major regional office. This vacancy has arisen through internal promotion.

He will be paid a competitive salary and enjoy the usual fringe benefits of a large Group. The job will involve a fair amount of travel.

Please send brief details, quoting ref. J.172, to:

LAING

W. B. Knox
Senior Personnel Officer
John Laing and Son Limited
Mill Hill, London NW7

ASSISTANT COMPANY SECRETARY

Higgs and Hill Ltd, the Building and Civil Engineering Contractors, require an Assistant Company Secretary at the Group Headquarters at New Malden, Surrey.

His duties will include responsibility for all normal secretarial functions.

Applications are invited from qualified Company Secretaries with industrial or commercial experience. Preference will be given to those with experience in legal matters.

The envisaged age is 35–45.

The promotional prospects are outstanding as the present Company Secretary is approaching retirement age.

Starting salary (not less than £2,000) will be by negotiation depending on experience.

Please write fully, in confidence, giving details of age, qualifications, experience and present salary to: The Joint Managing Directors, Higgs and Hill Ltd, Crown House, Kingston Road, New Malden, Surrey.

HIGGS AND HILL

INTERNAL AUDITOR

PERCY BILTON LIMITED

This National Housing, Building, Civil Engineering and Development Group has a vacancy for an accountant – not necessarily qualified.

The position, which is a new one, will involve travelling to sites all over the country, but will also include assignments in Head Office.

Please write, giving full details including age, experience and salary required to The Personnel Officer:

Percy Bilton Ltd

BILTON HOUSE
LONDON W5
Tel. 01–567 7777

ACCOUNTANT

Due to the reorganization of the Accounting Function, an opportunity now exists for a newly-qualified A.C.A., A.C.W.A. or A.C.C.A. or current finalist, to assist in the formation of a management accounting section. This position would suit any Accountant wishing to take up a career in industry, giving them invaluable experience in applying management accounting techniques.

Reply giving full career details and salary required to:

Personnel Manager
Burgess Products Company Ltd
Brookfield Road, Hinckley, Leics

YOUNG QUALIFIED ACCOUNTANT

THE JOB to assist in the running of the central accounting function. This will entail assisting with the preparation of:

i. Monthly Management Accounts
ii. Annual Accounts
iii. Budgets
iv. Capital Expenditure submissions
v. Accounts for certain small units.

THE COMPANY Public, with a £60 million turnover, Headquarters in London and operating units throughout the United Kingdom.

APPLICANTS should be recently qualified in age range 23–30.

SALARY in the region of £1,700 p.a. plus normal fringe benefits – contributory pension scheme, free life insurance, staff restaurant.

GENERAL It is intended that the successful applicant should stay in the centre for about two years by which time he would normally be ready for promotion to a more senior accounting appointment.

Applications giving details of age, qualifications and experience should be made to Box YQ 599.

A CAREER IN INDUSTRY

United Gas Industries are looking for intelligent young accountancy students to join their Management Audit Group. Members of the Group receive practical experience of a wide range of accounting procedures and are trained to fill future senior accountancy posts in the Company.

Applications, giving details of age, educational attainments and career to date to:

U.G.I. Ltd,
216 Rowan Road, Streatham Vale,
London, SW16.

UGI GROUP

INVESTMENT ANALYST REQUIRED NEWCASTLE UPON TYNE

A leading firm of Newcastle stockbrokers require another investment analyst for their expanding research department.

The successful applicant will be required to interview management, produce sophisticated company and industry reviews and discuss these with institutional clients within the U.K. Applicants should be of graduate status with some research experience, but a particular aptitude for this type of work is of paramount importance. Good salary according to age and experience. – Box IA 610.

EDEN VALE LIMITED

Financial Accountant

IF YOU

(1) are a recently-qualified Accountant and looking for a challenging position with prospects;
(2) have initiative and drive and are prepared to accept responsibility;
(3) can assist in the preparation of accounts, budgets and forecasts and in the development of systems;
(4) wish to gain experience of the latest accounting techniques.

WE are interested in you.

We are a fast expanding Company in the Food Industry with a multi-million turnover, and will pay an attractive salary to the right man.

PLEASE WRITE TO:

J. G. McAra, C.A.
Eden Vale Ltd
Victoria Road
SOUTH RUISLIP, MIDDLESEX

THE INVERESK PAPER GROUP

clan

YOUNG ACCOUNTANTS

This forward looking Group of Companies has recently further improved its management and financial control systems.

Opportunities now arise for recently qualified and partly qualified C.A.s, A.C.C.A.s or A.C.W.A.s who wish to capitalise on their knowledge or broaden their experience, in modern financial and management accountancy. We have now introduced a fully integrated system at the majority of our units, and we are looking for 'new blood' to develop these systems towards computerisation. We operate an IBM 360/30.

Positions both at Operating Units and Head Office are currently available and prospects of advancement at both levels are excellent.

Starting salaries of up to £2,000 p.a. will be paid.

A modern contributory pension scheme with transfer arrangements is operated.

Removal expenses, legal fees, etc., will be paid by the company if an applicant is required to move house.

For an application form and job specification please contact:

Mr J. Nicol, Group Management Accountant
THE INVERESK PAPER CO LTD
Clan House, 19 Tudor Street, London EC4
Telephone 01-353 2323

Chartered Accountant

A Chartered Accountant, male or female, is required for a special appointment which offers the opportunity to develop administrative skills alongside the accountancy aspect and to progress inside the Group after a few years' successful experience.

The Pensions Department, in which the successful candidate will begin work, is staffed mainly by young people and has a modern progressive approach, concerning itself with the welfare of pensioners and of dependants as well as with the administrative work.

In view of the importance of this appointment the candidate selected may expect to increase present salary by at least £250. Modern holiday entitlements and a very wide selection of recreational activities are features of the Group's progressive policy towards employees.

Applications should give particulars of age, qualifications, experience and present salary and be addressed to C. J. Galletly, Pilkington Brothers Limited, Prescot Road, St Helens, Lancashire.

PILKINGTON GLASS PILKINGTON

mi
An English Electric Company

MARCONI INSTRUMENTS LIMITED

DIVISIONAL ACCOUNTANT

required for a rapidly expanding division of a leading electronic instrument company.

This division, which is located in Stevenage, has a separate product range from the main company and covers all aspects of business including manufacturing, selling and development. A fully integrated costing/financial accountancy system is used in conjunction with close budgetary control.

The position will be suitable for a qualified accountant who has an interest and experience in developing the techniques of industrial accounting and who has experience in the administration of staff.

Salary will be negotiable from a minimum of £2,000 per annum.

Please apply in writing stating age, experience, qualifications and salary, to

The Recruitment Manager
Marconi Instruments Limited
Longacres
ST ALBANS
Hertfordshire

1966
THE QUEEN'S AWARD TO INDUSTRY

Applications are invited from experienced men to fill the position of:

MANAGEMENT ACCOUNTANT

by F. M. Gant (Builders) Ltd of Reading

The Company	has a diversity of interests in housebuilding, contracting, shopfitting joinery, property investment and is soundly based both financially and profitably.
The Objective	is to expand the scale and scope of these activities over the next few years on a planned and controlled basis.
The Need	is for a qualified Management Accountant (A.C.A., A.A.C.C.A., A.C.W.A.) to fill the senior position in charge of the Accounts Department and to participate fully in a forward thinking and progressive management team.
The Man	will be in the age bracket 28–35 although consideration would be given to suitable candidates outside this bracket. He will have had experience in a responsible position following qualification, preferably, but not essentially in the Construction Industry.
The Prospects	for the successful applicant are very good and they will be directly related to the success of the Company. Initially the salary and fringe benefits will be equal to those given by progressive companies but will increase rapidly.

Applications should be made in writing to:

John Gant
F. M. Gant (Builders) Ltd
10 Portman Road
Reading

Career Opportunity

Accountancy or CIS student, educated to 'A' level. Responsible to Company Accountant of rapidly expanding life assurance company.

Starting salary £1,000 to £1,250, plus excellent fringe benefits.

Telephone Alan Hay, Staff Manager, 01-686 2466 (reversing charges if outside London) or write to him at Noble Lowndes Annuities Ltd., NLA House, Lansdowne Road, Croydon CR9 2DR.

NLA

MANAGEMENT ACCOUNTING

A young chartered accountant, recently qualified, is required by Hunting Light Industries Limited.

The Company is responsible for the co-ordination of the subsidiary Companies which are engaged in precision engineering, aviation support and glass-fibre production. Group turnover is £10 million and the group is expanding rapidly. The successful applicant will work closely with the Group Accountant in:

Designing and developing new accounting procedures and systems throughout the Group (a Group computer is to be installed in May 1969).

Preparing group management accounting information.

Developing and improving management information techniques.

The post offers exceptional opportunities for a young accountant to acquire commercial experience in a range of industries. Salary will be negotiable around £2,000 p.a.

Please write, giving brief particulars to The Group Accountant, Hunting Light Industries Limited, 179 Piccadilly, London W1, quoting reference AGA/A.

HUNTING LIGHT INDUSTRIES LIMITED

Assistant Financial Accountant

c. £2,000

Due to expansion a leading organisation in the engineering and construction industry requires a qualified Assistant Financial Accountant with management potential. He will be responsible for the supervision and production of end-of-month accounting requirements, including fixed asset accounting by computer preparation, and for administering subsidiary and pension fund accounting.

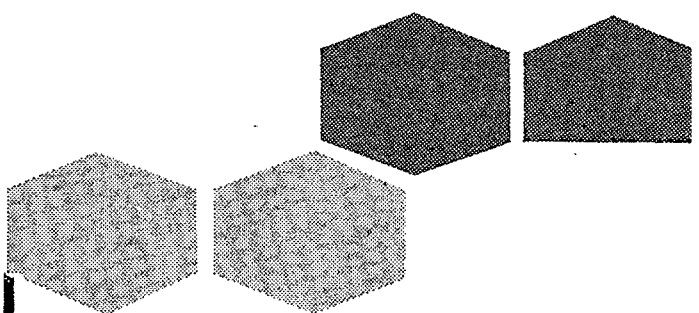
Additional duties will include responsibility for the production of detailed insurance data and systems study and procedure compilation.

Candidates should ideally be in their mid or late twenties with either A.C.A. or A.C.C.A. and have had at least a year's experience in the profession or industry since qualifying. Experience of computer or punch card accounting would be desirable. Location: London area.

(Ref: 5991/TA).

Replies will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with P.A., quote the reference on the envelope and be sent to:

P.A. Advertising Limited,
192 Sloane Street, London S.W.1.
Telephone: 01-235 6060.



FINANCIAL CONTROLLER

Syntex Pharmaceuticals Limited, a dynamic young ethical company with substantial research backing, seeks a Financial Controller for its British and overseas operations. We are a subsidiary of Syntex Corporation, the international research based company with an outstanding record of achievement and growth.

Applicants should be aged between 30 and 45, possess a professional accounting qualification, and have a minimum of five years' experience at management level in a first-class international organisation. Responsibilities will include acquisition programme, personnel and general administration functions as well as financial management of the company.

Salary will not be less than £4,000. A company car will be provided and executive bonus and non-contributory pension schemes are in operation.

Reply in confidence to:

David Moreau
Managing Director
Syntex Pharmaceuticals Ltd.,
St. Ives House, St. Ives Road,
Maidenhead, Berkshire.

SYNTEX

Qualified Accountant

Leading firm of London Stockbrokers seek a qualified Accountant to fill a senior administrative post made vacant by the promotion of the present holder.

The selected candidate will be engaged in a wide variety of work related to a professional partnership. An up-to-date knowledge of taxation would be advantageous. Applicants should preferably be between 23 and 40 years of age.

Total initial emoluments are expected to be in the range of £2,000–£2,500 per annum and benefits include a non-contributory pension scheme. – Please apply Box QA 536.

Taxation Assistant

Phoenix Assurance Company Limited

The Phoenix has a vacancy in the Taxation Section at its Head Office in the City. The Company's world-wide growth is such that additional assistance is required and the successful applicant is likely to be:

A man aged not more than 35 years who has had a number of years' experience in the Taxation Department of an Insurance Company or possibly in the Trustee Department of a Bank. Formal qualifications are not necessarily required.

The Company offers first-class conditions of employment including fringe benefits of especial value to the married man. Inquiries are invited by the Manager, Personnel Department. Interviews will be conducted in the strictest confidence.

Phoenix House, King William Street, London EC4

Chief Accountant

CARRERAS LIMITED—who manufacture and market a wide range of cigarette, cigar and tobacco products wish to appoint a CHIEF ACCOUNTANT.

This vacancy arises from the promotion of the previous holder of this post and will be based at Basildon, Essex.

The Chief Accountant is responsible to the Financial Controller for:

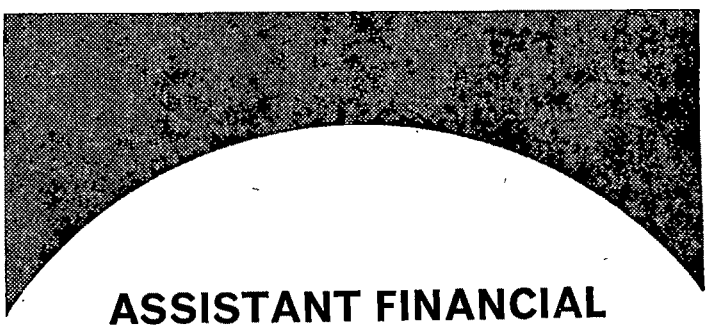
- the preparation of monthly and annual accounts for the Carreras Group of Companies
- the management of the Accounts, Costing, Bought Ledger, and Cashier's Departments
- the internal audit of systems
- the presentation of management information to the manufacturing and marketing companies operating in the United Kingdom and overseas
- the preparation of budgets.

The successful applicant is likely to be in the age range 30-35 and will have at least five years post-qualification experience of which at least three years will have been in industry. He will already have had experience in the management of staff and be fully acquainted with various costing techniques and of electronic data processing.

Applicants with the required experience are unlikely to be earning less than £3,000 per annum.

Applications, giving brief details of age, qualifications, experience and present salary to:

Personnel Director (NGP)
Carreras Limited,
Christopher Martin Road, Basildon, Essex.



ASSISTANT FINANCIAL ACCOUNTANT

Europe's leading producer of synthetic rubber is seeking a young energetic accountant, either chartered or certified, to work at its headquarters in Southampton. He will control the day-to-day running of five sections of the accounts department, being responsible for approximately 20 people, and deputize as required for the Financial Accountant. Special responsibilities include Investment Appraisal and Grants, Fixed Assets, Taxation and Overseas Subsidiaries. Commercial/industrial experience is essential. He must be capable of innovation and the implementation of new ideas in a progressive and fast-growing company.

Conditions of service are excellent and an attractive salary will be paid. Prospects for a successful applicant are very good. Fuller details of the job, the company and conditions of service can be obtained by writing to:

The Administration Manager, The International Synthetic Rubber Co. Ltd., Brunswick House, Brunswick Place, SOUTHAMPTON SO9 3AT, enclosing details of background and experience.

ISR

Europe's leading producer of synthetic rubber—for the world

ACCOUNTANT

Accountant, preferably qualified, required for expanding Ford Main Dealership. This is an interesting and stimulating appointment, including the preparation and interpretation of monthly management accounts. Previous experience in a Ford Main Dealership would be an advantage. A commencing salary of £1,500 is envisaged. Good conditions of service, car provided, pension scheme, etc. – Write or telephone for application form to:

H. Davy, F.C.A.
J. Davy (Gravesend) Ltd
1–3 Pelham Road, Gravesend, Kent
Tel. Gravesend 64411

MANAGEMENT INFORMATION ANALYST

E.M.I. ELECTRONICS LTD. is looking for an able young man, preferably one currently taking Part III ACCA or ACWA examinations, to carry out important duties in relation to the preparation, presentation and interpretation of costing information to Management.

Applicants with sound costing and/or computer systems experience preferred as their experience will be of value in tackling the improvement of the division's reporting systems to match the problems of a rapidly expanding business activity. The post will provide ample opportunities for development both in experience and salary.

Please write, giving personal/career details, to:

EMI M. S. COX, GROUP PERSONNEL DEPT
E.M.I. LTD · BLYTH ROAD · HAYES · MIDDX

EMI CAREERS

MANAGEMENT AUDIT TEAM

United Gas Industries Limited, an expanding Public U.K. Group with interests in a variety of light engineering operations, wish to strengthen their Management Audit Team by the appointment of Qualified Accountants or finalists.

The Team was formed to provide members with experience of a wide range of accounting procedures and to train future Senior Accountants for the Group.

Attractive salaries are paid, and assistance given towards removal expenses.

Applications, giving details of age, educational attainments and career to date to:

United Gas Industries Limited,
216 Rowan Road, Streatham Vale,
London, SW16.

UGI GROUP

BRITISH STEEL CORPORATION
LANCASHIRE DIVISION
SCOTTISH AND NORTH-WEST GROUP

The Lancashire Division has a number of Accountancy vacancies:

1 DIVISIONAL COST ACCOUNTANT

Arrangements are in hand for the introduction of a uniform standard costing system and a Senior Cost and Works Accountant is required to install this system throughout the operating subsidiaries under the supervision of the Divisional Chief Accountant. A substantial salary will be paid, reflecting the importance of this appointment.

2 WORKS COST ACCOUNTANT

An experienced Cost and Works Accountant is required for one of the major operating subsidiaries to be responsible to the Management Accountant for the installation and operation of the Uniform Standard Costing System. Candidates must have experience in a large manufacturing company and be able to demonstrate the potential for further advancement.

3 CHARTERED ACCOUNTANT WITH INDUSTRIAL EXPERIENCE

Applications are invited from Chartered Accountants with sufficient industrial experience to qualify them to act as Management Accountant in charge of all accounting functions at one of the medium-size subsidiaries in the Warrington area. This appointment will provide an excellent opportunity to increase experience and for advancement within a rapidly developing accounting organisation.

Applications, in writing, stating full details of career to date, including salary progression, should be addressed to:

The Divisional General Manager (Personnel)
LANCASHIRE DIVISION
Head Office
Bewsey Road
Warrington, Lancs

A.C.W.A./A.C.C.A./ A.C.A.

Modern cost control techniques are currently being introduced at Stevenage. Qualified Accountants who feel they can contribute in this challenging role are invited to apply. Salaries will be negotiated around £2,000 p.a.

Please write before January 31st, quoting ref. A206, giving brief details of experience, and stating which days you can attend for interview to:

Personnel Manager
British Aircraft Corporation
Stevenage, Herts

work for export

BAC BRITISH AIRCRAFT CORPORATION
the most powerful aerospace company in Europe

LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

DEVONSHIRE CHAMBERS, 146 BISHOPSGATE, LONDON EC2

01-247 3434

PARTNERSHIP – Sussex practice seek young qualified accountant prepared to take responsibility view early partnership. Commencing salary negotiable up to £2,000 p.a.

PROSPECTIVE MANAGER – experienced qualified senior with managerial ability view early promotion. £2,750 p.a.

SENIOR for medium-sized audit/tax work. £2,000 p.a.

RECENTLY QUALIFIED ACCOUNTANT – good experience of industrial audits available and E.D.P. instruction if interested. £2,000 p.a.

SENIOR, not necessarily qualified, with good audit/tax experience. £2,100 p.a. plus non-contributory pension scheme.

QUALIFIED SENIOR for large City practice – £2,500 p.a.

SENIOR for audit, tax and investigations. City firm. £2,250 p.a.

QUALIFIED ACCOUNTANT view partnership – own nucleus advantageous. Small City firm. £2,000 p.a.

COMPANY TAX – experienced senior man, City. £2,300 p.a.

QUALIFIED ACCOUNTANTS wishing to specialise in tax – limited experience no bar – many opportunities available. £2,000 p.a.

SENIOR TAX – experienced man to undertake all company and corporation tax of medium-sized practice. £2,400 p.a.

NORWICH – Manager required for taxation department – must be well versed in corporation tax and capital gains complexities. £2,500 p.a.

TAX SPECIALIST – Leading London practice. £4,000 p.a.

MANAGER – large West End practice, mainly corporation tax. £3,000 p.a.

TAX SENIOR – expanding practice require experienced man, tax planning involved, partnership prospects for qualified applicant. £3,250 p.a.

TAX CONSULTANT – progressive W1 firm wish to appoint experienced man able to advise partners and clients, and undertake tax planning. £4,000 p.a.

EXPERIENCED TAX SPECIALIST, large City firm. Varied clientele, interesting and complex taxation matters arising. £4,000 p.a.

CHIEF ACCOUNTANT, qualified and with management experience for substantial group of companies, Central London. £3,000 p.a.

QUALIFIED ACCOUNTANT to assume responsibility for special projects department, involving investigations, systems implementation, etc. Pharmaceutical group, Middlesex. £2,750 p.a. plus.

FINANCIAL ACCOUNTANT to be responsible for financial and management accounting functions of two divisions of expanding group of companies. This position will appeal to qualified accountant seeking first commercial post. *Circa* £2,300 p.a.

ASSISTANT GROUP ACCOUNTANT – Central London. Open to qualified accountant with previous commercial experience. £2,250 p.a.

FINANCIAL ANALYST – industrial group with excellent growth potential seek qualified accountant to undertake duties involving special investigations and analysis, profit planning, systems development, financial appraisal, etc. £2,200 p.a. plus.

MANAGEMENT ACCOUNTANT for South London group going public shortly. A ground-floor opportunity for an ambitious recently qualified accountant. £2,000 p.a.

PROJECT ACCOUNTANT – recently qualified man to assist on special projects, investigations, systems development and research. £1,850 p.a.

MANAGEMENT ACCOUNTANT – leading group engaged in world-wide distribution of raw materials – qualified accountant preferably with experience of large organisations. £2,000–£2,500 p.a.

DURHAM – Chartered Accountant with commercial experience and management ability required by large distributing organisation. £2,500–£3,000 p.a.

ACCOUNTANT, not necessarily qualified, for Essex Light Engineering company. £1,850–£2,000 p.a.

CHIEF ACCOUNTANT, North London group. Unqualified man considered. £2,500 p.a.

If you are contemplating a change of employment and the position that you seek is not advertised here why not write or telephone. All inquiries are given prompt attention and there is no charge to applicants for our service.

KUWAIT OIL COMPANY LIMITED

requires a

MALE AUDIT ASSISTANT

preferably between the ages of 20 and 25 for employment in the Internal Audit Division of its London Office. No travelling is involved.

At least two years' experience of auditing with a firm of professional accountants is essential and it would be an advantage if the candidate is studying for a recognised Accountancy qualification.

Salary according to age and experience. The Company has a non-contributory pension Scheme, subsidised luncheon club and excellent working conditions. Please write, in confidence, quoting reference L.144, to:

Personnel Department
Kuwait Oil Company Limited
Burgan House
105 Wigmore Street
London W1

Ladybird

ASSISTANT TO FINANCIAL ACCOUNTANT

This vacancy would suit a man, aged between 20–30, who has completed part of his qualifying examinations and has some industrial experience.

The duties will include preparation and control of Accounts of our subsidiary Companies, and assisting the financial Accountant with Pasolds Ltd, accounts.

This position carries a good salary, and provides the opportunity for a first-class training in Financial Accountancy within Industry.

Apply by letter:
Personnel Officer
Pasolds Ltd
Station Road
Langley
Slough
Bucks SL 44111

INTERNAL AUDITOR

required for modern factory in the West of Scotland. Excellent opportunity for a recently qualified accountant to embark upon a career with one of the most dynamic companies in the United Kingdom. First-class terms and conditions of employment. Starting salary up to £2,200 p.a. plus free pension and life assurance schemes. – Please submit details of age, experience and salary to Box IA 9141.

MANAGEMENT ACCOUNTANT

We are a major vehicle contract hire group and wish to appoint a qualified accountant, aged 30–35, to be responsible for all accounting functions of the group. First-hand experience in budgetary control, preparation of monthly accounts, profit and cash flow projections is essential.

Salary negotiable around £2,500 per annum and use of a company car.

Please write giving full detail of career to date to

The Secretary
Industrial Rentals Ltd
106–116 Windmill Road
Croydon CR9 2RX
Surrey

OFFICE SUPERVISOR

A unique opportunity for a young man with a sound accounting background who can think, plan and control accounts office production on a flow line basis.

The post is in the Accounting Services Department of a large company in Holborn, and which provides an accounting service for professional clients. The successful applicant will also need to have had experience of punch card systems and to possess the ability to train staff and control throughout.

The post offers excellent opportunities for early promotion, good general conditions and a commencing salary of £1,500 plus, according to experience.

Apply in writing to Box OS 9134.

QUALIFIED ACCOUNTANT required by large farm near Maidenhead. Must have general knowledge of agriculture and is required to maintain detailed costing and financial records. – Write giving details of experience and salary required to Gale and Partners, 19 Berkeley Street, London WIX 6BX.

PICKFORDS LTD

MANAGEMENT ACCOUNTANT

To work in a small accounting team responsible, in co-operation with the O. & M. Department for the revision of the reporting and recording systems throughout the Pickfords Group of Companies.

The successful candidate should have first-class management accounting experience, preferably in the Transport Industry.

The position offers considerable interest and further prospects of promotion in an internationally known Company.

Commencing salary is £2,100 p.a. – Applications in strict confidence to the Finance Director, 205 High Holborn, London WC1.

QUALIFIED ACCOUNTANT required by an expanding group of oil distribution, heating engineering and quarrying companies in Sussex, to be responsible for all accounting functions. The successful applicant must have experience of cost and management accounting and be capable of developing the existing accounting procedures, in conjunction with the management, to provide periodic statements of results and reports thereon. Applicants should give particulars, as briefly as possible, of qualifications and experience. The post will provide good opportunities to an energetic and resourceful man. – Box QA 9053.

QUALIFIED ACCOUNTANT required by printing and publishing group with headquarters at Brentford, Middlesex, to assist financial director and secretary. Should have two years' post-qualification experience. – Write to L. Smith, Buckley Press Ltd, 38 The Butts, Half Acre, Brentford, Middlesex, giving full personal details and present salary.

QUALIFIED ACCOUNTANT

Young Chartered Accountant, preferably aged between 25–27, required as Assistant to Chief Accountant in expanding group of companies.

Good salary will be paid to the right man together with the usual fringe benefits.

Apply in writing, stating age, qualifications and experience, to the Personnel Manager, Brown & Tawse Ltd, St Leonards Street, London E3.

QUALIFIED AND UNQUALIFIED men wanted for Central London and vacancies overseas; newly qualified men considered; to £3,500 p.a. – In confidence: Strand Business Agencies, Napier House, 24–27 High Holborn, London WC1 (01–242 3907).

QUALIFIED ACCOUNTANT

Young, recently qualified Accountant required to assist Devenish Group Accountant.

The appointment will be at Weymouth where knowledge of mechanised accounting will be essential.

The successful applicant will have the challenging task of introducing new procedures and systems.

A salary of £1,500 per annum is offered.

Apply to Group Accountant, Devenish Weymouth Brewery Ltd, The Brewery, Weymouth, Dorset.

SEMI-QUALIFIED COST ACCOUNTANT or chartered accountant required with four or five years' experience in accountancy. Excellent prospects. (Richmond area.) Age limit 25 years. – Telephone Mrs Hayward, 01–878 0271.

SMALL PROGRESSIVE COMPANY in Central London require an Accountant to be responsible for all financial accounting, costing and management information. Applicants 25–35 age group, should be qualified A.C.W.A. backed by sound industrial experience. Starting salary not less than £1,500 per annum, will be negotiable on the basis of age and experience. Firm's pension scheme. – Reply to: I. A. S. Richmond, Independent Sprinklers Ltd, Sardinia House, Sardinia Street, London WC2 and marked private.

U.K. AND OVERSEAS

£3,000 ASSISTANT GROUP ACCOUNTANT (BIRMINGHAM); £2,300 Management Accountant (Birmingham); £2,600 Plus, Qualified Accountant (Professional, Bermuda); £2,500 Plus (Professional, West Africa); £2,400 Cost Accountant (Manchester). – Please send name and address for details of widest variety of all Accountancy positions to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

WANTED. – Accountant/Registrar for housing association in Westminster, preferably female. Suitable for middle-aged or older person. Salary according age and experience but not less than £1,200. – Apply Secretary, United Women's Homes Association Ltd, Murray House, Vardon Street, Buckingham Gate, London SW1. Telephone ABB. 4772.

SOLICITORS REQUIRE cashier/accountant. Expanding old-established Loughborough firm. Anticipated commencing salary £1,100–£1,250 according to experience. Pension scheme. Five-day week. – Write with particulars of experience to Box SR 4846.

UNIVERSITY OF STIRLING

Institute of Finance and Investment

Applications are invited for the post of Lecturer in Accounting at the University. The person appointed will be responsible for courses in accountancy and related fields provided as options for Honours and General degree students in Economics, some of whom will wish subsequently to take professional qualifications in accountancy. Initially the number of students will be small. The Lecturer will also be expected to join in the research activities of the Institute, which include portfolio management by financial institutions, financial management in industry and commerce, and official monetary and credit policy.

Salary on scale (under revision) £1,470 to £2,630 with placing according to age, qualifications and experience and membership of the F.S.S.U. The appointment will run from August 1st, 1969.

Further particulars from The Secretary (AC), University of Stirling, Stirling, to whom applications, with the names of two referees, should be sent by February 17th, 1969.

OVERSEAS

OVERSEAS. – We are currently recruiting experienced chartered accountants for clients in Europe, Africa, U.S.A., Canada, Australia and the Middle East. – Rouse Personnel, 19 Ludgate Hill, London EC4. (01–248 5583.)

QUALIFIED ACCOUNTANTS
FOR ZAMBIA
K6,000 (£3,500)

Geo. Mackenzie & Co, an established professional firm of Chartered Accountants with international connections requires qualified accountants for its offices at Lusaka and Ndola. Commencing salary not less than K6,000 (£3,500) with generous benefits. Engagement on a three-year contract providing outward and return air passages, education grants, medical and holiday savings benefits. Accommodation with basic furniture provided at a nominal rental.

Apply in writing to Messrs Geo. Mackenzie & Co, 62 London Wall, London EC2.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.A., INDIAN, with varied experience, seeks position for two/three days weekly. – Box AC 4705.

A.C.A. PART II FINALIST, completed five years' articles with a medium firm of chartered accountants plus one year taxation experience seeks employment in profession. – Box AC 4726.

ACCOUNTANT (Indian), awaiting A.C.C.A. Part IV result, seven years' London experience, held senior posts, seeks a suitable position in profession/commerce/industry. – Box AI 4696.

ACCOUNTANTS AND ASSISTANTS AVAILABLE on freelance basis. Long or short periods or specific jobs. – Details from Practitioners Services Bureau, 64 Ingleby Road, Ilford, Essex (Telephone 01–554 3484).

A NEWLY-QUALIFIED Cost and Works Accountant and sat for A.C.C.A. final in December, seeks employment in industry or with a firm of practising accountants. – Box AN 4777.

AN INDIAN STUDENT, studying for A.C.C.A., seeks a position as junior accounts clerk. – Box AI 4680.

A PAKISTANI CHARTERED FINALIST, Part II (26), experienced in final accounts, tax, incomplete records, seeks position with a professional firm. – Write Box AP 4697.

A.T.I.I., A.C.C.A. FINAL, West Indian, with four years' experience in the City and West End with chartered accountants and overseas experience, seeks tax/audit position in City or West End. – Box AT 4775.

AVAILABLE IMMEDIATELY. – Finalist with very good all-round experience wants interesting position with a medium-sized firm. – Box AI 4716.

CHARTERED ACCOUNTANT, excellent experience and living Sussex, requires post with London or Croydon firm, having Surrey/Sussex clientele or little travelling. – Box CA 4850.

CHARTERED ACCOUNTANT requires suitable appointment in a professional or commercial firm in London. Varied experience. – Box CA 4791.

CHARTERED ACCOUNTANT (44), twenty years' wide professional experience small/medium firms, recently one-year Chief Accountant small group of companies, interested taxation, management techniques, computer applications, seeks permanent appointment offering fair independence, responsibility and opportunities to keep abreast of current developments. Central/West London preferred. – Box CA 4727.

FINALIST (waiting for November 1968, Part II, results) seeks senior position in a professional firm of chartered accountants. – Box FW 4827.

GUYANESE – INDIAN (26), qualified secretary, sections I and II A.C.C.A, awaiting results section III, seeks experience with professional firm. – Please phone 01–769 4201 or write H. N. Narine, 47 Leigham Vale, Streatham, London SW16.

KENYA MEAT COMMISSION

On behalf of the Kenya Government this Statutory Board controls the processing of fresh, frozen and canned meats for local and export markets. Annual turnover is in the region of £7 million. The Headquarters is in Nairobi and the main factory is 20 miles away. Applications are invited to fill the following positions:

FINANCIAL CONTROLLER AT THE COMMISSION H.Q.

In addition to taking complete charge of the Commission's accounting function, the man appointed will be expected to develop and, where appropriate, improve existing accounting and costing practices, introduce management information systems and train local accounting staff.

MANAGEMENT ACCOUNTANT AT THE FACTORY

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(i) C.A.;
(ii) A.C.C.A.;
(iii) A.C.W.A.;
(iv) C.I.S.;
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Appointments Officer
Room 301
MINISTRY OF OVERSEAS DEVELOPMENT
Eland House, Stag Place
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required by the GOVERNMENT OF MALAWI to undertake a continual cost analysis of the management of the Ministry of Works and Supplies. The selected officer will be engaged in major management and research studies of all ministerial activities and schemes.

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Appointment on contract for one tour of 24–36 months in the first instance. Fixed salary (including overseas Addition) £2,655. A supplement of £100 a year is also payable. Gratuity, free of Malawi tax, 15% of total salary drawn, rising to 25% after 30 months' service. Outfit allowance. Generous education allowances. Accommodation at low rental. Free passages. Liberal leave on full salary.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating name, age, brief details of qualifications and experience, and quoting reference M3A/681209/AC.

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are seeking a qualified accountant for appointment to a specialist Treasury Accountant post in the Public Works Department.

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The successful candidate will be responsible for supervising the work of the Accountancy Section and will be required to act as second-in-command to the Accountant.

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Applications stating age, education, qualifications and experience, together with the names of two business referees, should be submitted to the Manager, Commission for the New Towns, Swan Court, Waterhouse Street, Hemel Hempstead, Herts, not later than February 3rd, 1969.

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ABLE SENIOR ASSISTANT required (preferably qualified) by three-partner firm near Victoria. – Please write with details of experience etc. to Box AS 4765.

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We also have vacancies for young people to train as Accountants and offer a high standard of training.

Please apply in the first instance to Mr John Whittenbury of Brian Patterson & Co, 37A High Street, Ruislip, Middlesex. Ruislip 33033.

ACCOUNTANTS, twelve miles from Manchester, require A.C.A. experienced incumbent records and taxation. Progressive post with early partnership prospects. – Box AT 4861.

ACCOUNTANTS urgently required by progressive firms in the City. Good positions and excellent salaries for the right men. Salary range £1,800–£5,000. – Phone Accounting Associates 01–444 9121 (twenty-four hours)

A CITY FIRM of chartered accountants seeks a senior qualified man to take charge of an audit section including foreign subsidiaries and public companies. Excellent prospects for a man of ability. – Full details please to Box AC 4829.

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A COMPETENT SENIOR with tax experience is offered an interesting and rewarding position with excellent prospects by chartered accountant, W1. Staff ten. – Reply Box AC 4760.

A LADY TAXATION ASSISTANT is required by West End chartered accountants mainly for personal tax work. This is an interesting post carrying an attractive salary – Phone Staff Partner, 01–930 0755.

AN ABLE SEMI-SENIOR required. Male or female – no age limit. Good prospects – Full details in writing to Beatton, Hewson & Co, Chartered Accountants, City-Gate House (East entrance), Finsbury Square London EC2.

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For further details and an application form write to:

Mr W. Penfold, F.C.A.
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A MEDIUM-SIZED HOLBORN FIRM of chartered accountants, has vacancies for recently qualified men (salaries from £1,750) or Part II finalists (salary £1,600). Opportunity for experience of the widest range of professional work, including public companies and taxation. – Write Box AM 4798.

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A large and well-known firm of Chartered Accountants require a qualified Chartered or Certified accountant to supervise special investigations. Formal training and experience in modern audit management and particular interest in analysis of financial information would be valuable; but ability is essential. Ref. 7216.

AUDIT SPECIALIST £3,000
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An International, City-based, practice require a man waiting results. Young accountants seeking training in modern audit procedure and wishing to benefit from courses of wider interest to the accountancy profession, should be particularly interested. Occasional European travel and opportunities for tours overseas. Ref. 6486.

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If the area you require is not listed please inquire.

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WEST END
Tax Manager. Highly powered man for medium-sized practice. (Personal and Company tax) for C.A. Unlimited prospects.

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Personal tax assistant. Large department in large practice. 3–4 years' experience required.

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Qualified man with several years' practical experience to move into research.

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Tax Assistant. Both company and personal tax. This tax practice is rapidly growing. Under control of progressive manager.

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ACCOUNTANT/CASHIER
£1,600 MINIMUM
An established SW2 building construction group seek a man conversant with all aspects of cashiering including cash-flow and a good working knowledge of accounting principle. He can expect to obtain excellent experience of management reporting and budgetary control procedures. Age 25 minimum.

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A progressive privately-owned company in the printing industry, whose turnover exceeds £1 million, require a finalist A.C.C.A., A.C.W.A., A.C.I.S. with a view to succeeding the present Chief Accountant. He should have a good practical background in accounting and display enthusiasm and the ability to assimilate new techniques. Age 25–30.

OVERSEAS

Public Practice
France, Ethiopia, Canada, Australia, Zambia, Bermuda, South Africa, Malta, Kenya, Virgin Islands.

Commerce and Industry
South America, Kuwait, Bermuda, Kenya.

Careers for Chartered Accountants

A career with Deloitte, Plender, Griffiths & Co offers a diversity of experience and job interest for recently qualified Accountants. Experience can be gained in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available in London and at other offices throughout the United Kingdom, including Manchester, Cardiff and Newport. Vacancies occur from time to time in offices overseas and transfers can be arranged. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting 5/AB, to the Staff Partner, 128 Queen Victoria Street, London EC4.

Chartered Accountants

PANNELL FITZPATRICK & CO wish to recruit young qualified accountants including November Finalists for professional appointments in their London office. These positions offer a wide experience in many types of business, including public companies and computer audits.

Training in modern methods will be given and careers of successful candidates will be planned until they have decided whether to continue on the practising side of the profession or to go into industry. There are good opportunities to specialise in the expanding management services and taxation fields and overseas tours can be arranged after a period in the London Office.

Please write to the Staff Partner, reference K, addressed to the firm at Lee House, London Wall, London EC2.

U.K.

Mervyn Hughes & Company

PUBLIC PRACTICE ACCOUNTANCY APPOINTMENT SPECIALISTS

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(Proprietors: Mervyn Hughes Associates Ltd.)

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111 Moorgate, London E.C.2. Tel. 01-628 0026

A SUCCESSFUL CAREER MUST BE PLANNED

It is essential that each step forward be made at the right time and in the right direction.

When you are seeking wider experience and greater responsibility we can assist you in planning the next important step in your career.

We do not act as a 'Card Index' Agency. Our methods of personnel selection ensure the introduction of appropriate candidates to suitable vacancies. Our classified files embrace a broad range of appointments in London and the Provinces offering modern accounting and auditing techniques, top salaries, opportunities to specialise and training courses.

INFORMAL INTERVIEWS IN SCOTLAND

will be held at the CALEDONIAN HOTEL, PRINCES STREET, EDINBURGH 2, on Wednesday, February 5th, and Thursday 6th, 1969. Call between 9.30 a.m. and 9 p.m. on Wednesday, February 5th, or between 9 a.m. and 11 a.m. on Thursday, February 6th.

Our booklet *Career Planning* will be sent to you free on request. Write or telephone (reverse charges) to L. G. Gibson, W. McC. Holmes, W. E. Nightingale or Mrs M. L. Willis.

TIME WELL SPENT!

An overseas tour for the recently qualified Chartered Accountant can offer so much which can enhance his professional career: excellent post-qualification experience, greater responsibility, first-hand knowledge of a different country and way of life, a higher standard of living, a better climate and a real chance to accumulate capital.
Extracts from our current register of vacancies are detailed below:

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U.S.A., £4,100–£4,500.

Capital Accumulation

East Africa, £2,600–£3,100 plus free accommodation.
Liberia, £3,500–£4,500 plus free accommodation.
Zambia, £3,000–£3,500 plus free accommodation.
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Areas offering good experience coupled with excellent climate, sporting and social life in attractive and stimulating environments.

Bahamas, £3,600–£4,000 tax free. Bermuda, £2,600–£3,500. Bangkok, £3,000–£3,500. Malaysia, £2,400–£2,800. Hong Kong, £2,500–£2,800. Singapore, £2,500–£3,000. South America, £2,700–£3,000.

Immigration Areas

Australia, £1,900–£2,200. New Zealand, £1,900–£2,200. South Africa, £2,400–£2,800 (or tour 2–3 years).
Accountants interested in one or more of these areas are invited to contact our Director, Mr R. J. Welsh, or Mr Ormrod.

TAXATION

Harmood Banner & Co have vacancies in the Taxation Departments of their Liverpool and London offices. The work involved covers all aspects of taxation other than personal tax and includes tax planning and research. Previous experience in the taxation field would be an advantage but is not essential.

Interviews can be arranged in either Liverpool or London. High salaries are offered and will vary according to the experience already obtained.

In the case of applicants wishing to take up a position in Liverpool, reasonable removal expenses would be met.

Applications should be made in writing giving brief particulars of career to date to either:

Mr H. W. Franklin
Cunard Building
Liverpool L3 1EE
Tel. 051–236 7825

Mr D. P. Stewart
24 Ludgate Hill
London EC4
Tel. 01–248 9141

Career Opportunities for Young Chartered Accountants

Whinney Murray & Co. are an international firm with offices in many of the principal cities of the world. We are seeking staff for our London and other United Kingdom offices as well as for Western Europe, North and West Africa and the Middle East.

United Kingdom We provide young Chartered Accountants with general experience involving close contact with the partners, with regular training courses in modern techniques and ultimately with specialisation in the field of their choice. Promotion to manager and indeed partner status is rapid for those with ability and determination. We believe in rewarding initiative and responsibility and provide ample opportunities for service abroad. Starting salaries are good, with three weeks annual holiday, luncheon vouchers, subsidised canteen in the London office, and assistance towards B.U.P.A. subscriptions.

Overseas Conditions of service vary according to the country; these may be discussed with our London Staff Partner.

Please send brief personal details to the Staff Partner, 67 Chiswell Street, LONDON, E.C.1, or, to the Staff Partner at the offices listed below:
175 West George Street, GLASGOW, C.2.
Canterbury House, 85 Newhall St., BIRMINGHAM 3.
Yorkshire House, Greek Street, LEEDS 1.
Winchester House, 89 Fountain St., MANCHESTER 2.
Post Office Chambers, St. Nicholas St., NEWCASTLE 1.
Corn Exchange Building, Fenwick St., LIVERPOOL.

MHA

Suitably experienced professionally employed applicants are eligible – Inquiry can be made in strict confidence

TAXATION ACCOUNTANT

LARGE FIRM OF MANUFACTURERS – CITY HEAD OFFICE – MEMBER OF A MAJOR INTERNATIONAL GROUP. This appointment arises through expansion. Duties will be to assist the Taxation Manager in all aspects of taxation including U.K. and international tax planning. To be eligible candidates, aged up to 40, preferably but not essentially qualified, must be able to present a career record supporting other evidence of an appropriate degree of taxation experience and competence. Prospects of progressive advancement are excellent.
Initial Salary – up to £2,500 p.a. in accordance with age and experience – contributory pension scheme – life assurance.
Applications in strict confidence under reference A.3004 to Miss Marion Williams

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EAST ANGLIA

Expanding practice has vacancies for young men with sound professional experience and qualified men seeking Senior positions.

Apply Larking & Larking, Chartered Accountants, 9 Red Lion Street, Norwich. Tel. 23205

Young Accountants

Thomson McLintock & Co wish to recruit for their offices in London and other cities in the U.K., able, enthusiastic and ambitious qualified accountants and finalists who wish to work hard and broaden their experience of accounting practice either with a view to establishing themselves in a professional firm or to forming a sound foundation for a career in industry or commerce.

Initial experience will be in the fields of auditing and special investigation where modern techniques are used and for which training facilities are offered and encouraged. Opportunities to specialise later in computer applications and management consultancy are available and transfers abroad can be arranged.

Competitive salaries are offered with excellent prospects of speedy promotion. Four weeks' annual holiday plus two days' extra leave are given and there is a staff pension scheme.

Applications, together with full particulars, should be addressed to:

Staff Partner, 33 King William Street, London EC4

indicating the city in which you are interested.

Chartered Accountants

Arthur Young McClelland Moores & Co have vacancies for qualified staff in their London, Glasgow, Birmingham, Liverpool and Bristol offices.

These appointments offer a wide choice of prospects for professional specialization either in the United Kingdom or in our associated offices throughout the world. Successful applicants will be expected to assume early responsibility and to make full use of modern methods in auditing, taxation and other major accounting areas. Training courses covering a variety of specialized subjects are given to qualified staff with emphasis on Taxation and EDP systems.

Our terms and conditions are generous, specially for men with good post-qualification experience, we can offer an attractive and varied career to young qualified accountants with excellent promotional possibilities.

Please send a summary of personal details and experience to the firm at Moor House, London Wall, London EC2, addressed to the Staff Partner. Interviews can be arranged in any of our offices.

FOR YOUNG ACCOUNTANTS SEEKING ADVANCEMENT

Cooper Brothers & Co., invite applications from young qualified accountants and November finalists for appointments in their offices in London, the Midlands, the North, & West country, and Scotland.

The positions offer opportunities to obtain experience of modern techniques applied to a wide range of professional work including computer auditing. Initially, the work will be concerned with auditing, accountancy and taxation, but as experience is gained there will be opportunities to take part in investigations or to transfer to one of the specialist depts.

The firm provides formal training under the direction of full-time training officers.

There will be opportunities to travel abroad on short-or long-term assignments.

Applicants should write to the Staff Partner at 33, Gutter Lane, London, E.C.2., and should indicate in which part of the United Kingdom they wish to work.

YOUNG ACCOUNTANTS

for London—Bristol—Newcastle—Nottingham

Price Waterhouse & Co. have positions available for young qualified accountants and finalists, initially in their offices in London, Bristol, Newcastle and Nottingham.
The scope for advancement in the firm is excellent, with opportunities to obtain specialised knowledge in management consultancy or taxation, as well as offering a broad experience of a very wide variety of business and modern accounting and auditing techniques, both in the United Kingdom and with associated firms overseas. An extensive programme of training and development is provided for members of the staff.

Please write to:
C. I. Brown, 3 Frederick's Place, Old Jewry, London EC2.
J. D. Marle, St. Giles House, 11 Quay Street, Bristol BS1 2JP.
R. Lovely, 31 Mosley Street, Newcastle upon Tyne NE99 1PL.
J. Daykin, 1 King John's Chambers, Bridlesmith Gate, Nottingham NG1 2HE

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A medium/large City firm seek an A.C.A. with 2–3 years' post-qualification experience. Good prospects of advancement for an ambitious man. Starting salary £2,250 plus.

SENIOR
A well experienced man is sought by a small/medium West End firm. Mainly small and medium-sized audits. Not necessarily qualified. Salary up to £2,200.

SUPERVISORY SENIOR
A qualified senior who is ready for promotion is sought by a medium-sized City firm. Must be experienced in audit of medium-sized public companies, Limited travelling, Starting salary £2,250–£2,400.

SEMI-SENIOR
A partly qualified semi-senior for a small/medium West End firm. Taxation knowledge not essential. Starting salary £1,250–£1,400.

SEMI-SENIOR
An intermediate A.C.A. or A.C.C.A. for a small expanding firm. Varied and interesting work and every encouragement to complete qualification. Starting salary up to £1,400.

AUDIT
A first-class young A.C.A. is sought by a medium-sized West End firm. Must be above average and able to undertake high level work. Partnership opportunity for right man. Starting salary according to experience. In range £2,200–£2,600.

AUDIT MANAGER
A well experienced A.C.A. capable of handling large audits in City is sought by a medium/large City firm. A progressive salary is offered and a starting salary of up to £3,000 is envisaged.

AUDIT MANAGER
A mature A.C.A., up to 45, is sought by an eight-partnered City firm. Must have strong personality and be capable of controlling a large group of audits. Starting salary up to £2,600 p.a.

AUDIT SENIORS
An international firm of Chartered Accountants have several vacancies for Part II finalists. Starting salaries will be negotiated up to £2,000 for successful finalists.

SENIOR AUDITOR
A medium-sized West End firm seek an A.C.A. with at least 1 year's post-qualification experience, to handle a wide range of audits. Good prospects. *Circa* £2,000 p.a.

SENIOR
An experienced auditor is sought by a small friendly firm to deal with small/medium audits. Taxation knowledge useful but not essential. Not necessarily qualified. Starting salary £1,750–£1,800.

SENIORS/SEMI-SENIORS
If you feel you are ready for progression in both work and salary, we suggest you contact us as we have many vacancies for both qualified and unqualified men in all areas. – £800–£2,500.

TAXATION SENIOR
City. £2,250–£2,500. Mainly company taxation.

TAXATION SENIOR
West End. £1,800–£1,900. Young man interested in specialising in taxation. A.C.A. or A.C.C.A.

TAXATION MANAGER
West End. £3,000 plus. Company Taxation specialist. Early Partnership for suitable A.C.A.

TAXATION SENIOR
City. *Circa* £1,800. For young man with some company taxation experience.

TAXATION JUNIOR
Central London. £700–£900. For young person wishing to specialise in taxation. Present experience not important.

TAXATION ASSISTANTS
We have many vacancies in our register for Taxation Assistants in the City or West End. Applicants should have had at least one/two years' experience of Personal Taxation either in the Profession, Bank or Inland Revenue. Opportunity to advance to Company Taxation work if desired. £1,000–£1,800.

FINANCIAL ACCOUNTANT
A large City company in the transport field are seeking a young Chartered Accountant. He must be interested in Management Accounting. Starting salary *circa* £2,000 p.a.

INTERNAL AUDITOR
A leading Public Company seek an Internal Auditor for their head office in Central London. The position would suit a young man with a professional background seeking his first commercial appointment. Salary *circa* £1,600 p.a.

MANAGEMENT ACCOUNTANT
A major company in a consumer industry require a young A.C.W.A. experienced in budgetary control. Excellent prospects for advancement. Starting salary up to £2,000.

FINANCIAL ACCOUNTANT
An A.C.A. or finalist for expanding Mining Company in City. Opportunity to progress to Financial Director. Starting salary up to £1,850.

ASSISTANT ACCOUNTANT
A large shipping company based in London have an interesting vacancy for a young Assistant Accountant. Good prospects for career development for a qualified or near qualified man. Starting salary in the range £1,600–£1,800.

GROUP ACCOUNTANT
Subsidiary of an International Group require A.C.A. with 3–4 years' post-qualifying experience. Age 30–35. City. Salary *circa* £2,250.

£2,500 p.a. and RESPONSIBILITY

OFFERED BY WEST END ACCOUNTANTS WITH VARIED PRACTICE

TO ACCOUNTANTS WITH POST-QUALIFICATION EXPERIENCE

SIMILARLY ATTRACTIVE SALARIES FOR THE NEWLY QUALIFIED

APPLY BOX LT 572

Professional Accountants

We offer experience in all branches of the accounting profession, in a progressive practice where partners need close support from keen qualified men capable of accepting responsibility, developing their own potential, and utilizing to full capacity, services of supporting staff. Applicants will be afforded full opportunities to assess the job requirements at an interview with our staff partner, Mr A. T. Percival. Telephone 01–628 8971, Blackburns, Robson Coates & Co.

QUALIFIED ACCOUNTANTS

Harmood Banner & Co and associated firms invite applications from qualified accountants for vacancies in their offices in London, Liverpool, Birmingham and Newcastle. Applications will also be considered from those sitting the Final Part II examination in November 1968.

A sound professional experience will be obtained with training in the latest techniques in a wide range of businesses. The vacancies offer scope in the auditing, accountancy and taxation fields, with interesting work and opportunities for varied and responsible careers.

At a later stage opportunities will arise to work abroad on short-term assignments or by transfer to associated offices.

Applications to:

Mr G. E. Hedgman, 24 Ludgate Hill, LONDON EC4
Mr P. J. Rush, Cunard Building, LIVERPOOL 3
Mr C. P. King, 106 Edmund Street, BIRMINGHAM 3
Mr G. Whitehead, 5 Portland Terrace
NEWCASTLE UPON TYNE 2

Qualified Accountants

Peat, Marwick, Mitchell & Co have vacancies in their London office providing excellent prospects for young qualified accountants who wish to obtain experience in the modern approach to auditing, taxation and investigations. Training is given in all these subjects with particular reference to computer systems, and there are opportunities for specialisation, including consultancy, after a period in general practice or for transfer overseas.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and provincial centres in England and Wales for both newly qualified and more experienced staff.

The situations offer the opportunity to obtain experience in a wide range of professional work or to specialise if desired, with good prospects for promotion to managerial positions.

There are also opportunities to work in conjunction with our associates in the fields of Management Accountancy and E.D.P. Consultancy.

Starting salaries will be commensurate with the ability and experience of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience and should be addressed to The Staff Partner:

London and South Coast:
Lee House, London Wall, London EC2.

Newcastle and Sunderland:
Alliance House, Hood Street, Newcastle upon Tyne.

Leicester and Northampton:
8 West Walk, Princess Road, Leicester.

Leeds, Bradford and Sheffield:
28 Kenwood Park Road, Sheffield.

Bristol, Cardiff and Oxford:
18 Baldwin Street, Bristol 1.

Birmingham and Coventry:
Windsor House, 3 Temple Row, Birmingham 2.

Manchester and Liverpool:
Brazennose House, Brazennose Street, Manchester 2.

Accountant

Rogers, Son, Stevens & Chance, Accountants to the Licensed Trade, have need for able accountant (not necessarily qualified).

Applicants would be required to visit clients, for which a car is provided, covering mainly the County of Kent.

Be able to prepare accounts from incomplete records for Tax Purposes.

Pension Scheme in operation.

Removal allowance will be made to successful applicant.

Write to Senior Partner, 10 New Road Avenue, Chatham, Kent.

Accountants

Messrs Armitage & Norton, Chartered Accountants, offer appointments both to qualified and semi-senior staff who will work throughout Lancashire and be based in Preston.

These positions offer a wide variety of experience with medium and large public companies and afford the opportunity of gaining knowledge of modern auditing techniques. The situations will be progressive with prospects of promotion either in Preston or by transfer to other branches or specialist departments.

The firm operates contributory pension schemes.

Please apply in writing to P.O. Box A10, Station Street Buildings, Huddersfield HD1 1LZ, marking the envelope 'PRESTON'. Local interviews will be arranged.

APPOINTMENTS FOR CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London for qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities to increase their knowledge of advanced methods whilst engaged on work in a wide variety of industrial and commercial companies. The firm runs its own courses, including instruction in Auditing Techniques and E.D.P.

First-class experience can be obtained by those who wish to spend a further two or three years on the practising side before deciding on their future. For those who propose to pursue a career in a professional office, the prospects of promotion are excellent for the right men.

Good salaries are paid depending on experience and ability.

Opportunities occur from time to time to transfer to overseas offices on either short- or long-term contracts.

Please apply, giving full particulars to Staff Partner, 4 Coleman Street, London EC2.

TAXATION MANAGER DEVELOPMENT

A substantial Group of medium-sized firms of Chartered Accountants, require a Taxation Manager for their London practices.

The Manager will be required to:

(*a*) Organise, administer and develop an enlarged Taxation Department.

(*b*) Provide through his Department an improved, specialised service to clients both jointly with partners and direct to clients.

(*c*) Take an active part in the organisation of the Group's taxation services in conjunction with the Taxation Managers in other offices.

Applicants should be A.T.I.I. Chartered or Certified Accountants with wide taxation knowledge and experience. Good progressive remuneration and pension scheme benefits will be paid in consideration for a positive contribution in developing the Taxation services of the Group.

Whereas only those with drive and more than average ability should apply, they can expect to work in an office where great care is taken to avoid an impersonal atmosphere. – Box TM 9108.

Taxation

Deloitte, Plender, Griffiths & Co invite applications from recently-qualified Chartered Accountants for vacancies arising in the Taxation Department of their London office.

As a firm with world-wide connections the range of work in the Taxation Department is interesting and varied and covers all aspects of taxation.

Starting salaries are attractive and subject to regular review.

Applications should be addressed to the Staff Partner (Tax), 128 Queen Victoria Street, London EC4.

A MANAGER and SENIOR AUDIT STAFF REQUIRED

Competent staff required for a wide variety of interesting work.

These positions offer excellent prospects of promotion and carry salaries commensurate with the responsibility involved.

Applications to:
Mr A. Sacks, 9 Southampton Row
London WC1
(HOL. 0324)

ACCOUNTING STAFF SELECTION
29/30 King Street, London EC2.
(MON. 0422.)

AUDIT MANAGER required by progressive W1 C.A.s. Realistic salary.

SEMI-SENIOR in early twenties to be 'brought on' by WC2 C.A.s.

UNQUALIFIED SENIOR to make career with medium-size EC2 C.A.s and possibly become manager. Around £1,700.

SURBITON C.A.s require qualified staff.

'ALL-ROUNDER' unqualified, to 55, for Victoria C.A.s. To around £1,800.

TAX MANAGER for EC4 C.A.s. £2,000–£3,000.

MANAGEMENT ACCOUNTING. Assistant for W1 Head Office; 25–45; £1,250–£1,500.

BOW engineers require No. 2 accountant. Budgetary control, standard costing, financial accounts, etc. Around £1,600.

FULHAM company requires qualified man with industrial experience. Directorship prospects. Around £2,500.

WE HAVE many other professional and commercial vacancies. Come and register with us without obligation.

AN EXCEPTIONAL opportunity arises for senior with incomplete records and taxation experience to join North London (Palmers Green) chartered accountant to act as office manager with partnership prospects. – Write very fully to Box AE 4742.

A PARTNER in rapidly expanding firm of London W1, chartered accountants requires personal assistant. Excellent opportunity for recently qualified C.A. to emerge as partner. – Box AP 9119.

ARE YOU TIRED of working in London? Chartered accountants in Horsham, Sussex, have vacancy for qualified audit clerk for busy practice. Permanent post in pleasant town with prospect of partnership. Experience of incomplete records and tax an advantage. Salary according to experience. – Box AY 4904.

AUDIT CLERK, able and willing to work on his own to final accounts, required by small firm of chartered accountants in City. Salary £1,250 p.a. – Write Box AC 4739.

AUDIT CLERK, senior, male or female, Waltham Forest accountants, experience more important than qualifications, tax knowledge not essential. Excellent salary, good prospects and working conditions. Five-day week. Interviews can be arranged on Saturday mornings. – Box AC 4881.

AUDIT CLERK with at least five years' professional experience required by West End accountants. Salary from £1,100 per annum. – Box AC 4802.

AUDIT CLERKS. – An expanding firm of chartered accountants in Forest Gate now has vacancies for junior and semi-senior audit staff. Articles available for suitable applicants. – Write with details of age, education and previous experience (if any) to Box AC 4797.

AUDIT CLERKS senior and semi-senior required. Permanent position. Finchley area. Salary according to experience. – Box AC 4741.

AUDIT CLERKS (senior or semi-senior) required to work in London. Must be experienced in preparing accounts from incomplete records. Salary according to experience. No age limit. – Full details to Box AC 9200.

AUDIT MANAGER with good professional experience since qualifying required by medium-sized City chartered accountants to take control of substantial block of audits including corporation tax. Salary £2,500–£3,000 p.a. according to age and experience. – Apply Box AM 4893.

AUDIT STAFF, semi-senior (inter. stage), and junior, male or female, required by expanding West End firm. Most attractive salaries, conditions and excellent prospects. – Tel. 01–930 1914.

AUNT AGATHA? – No good – she left the profession: so we urgently want a qualified accountant (or finalist) to assist Holborn partner with modern outlook and mixture of audit accountancy and tax work. – Box AA 4787.

A YOUNG chartered accountant, (aged 25–32 years), possessing sound general experience in audit and accountancy work is required for a senior position which offers excellent prospects of partnership. We carry on a varied practice in Central London and the vacancy arises as a result of expansion. – Write full details to Box AY 9068.

BIRMINGHAM CHARTERED ACCOUNTANTS. – Whinney Murray & Co have vacancies for young accountants with several years' experience after qualification and also for newly-qualified accountants who wish to broaden their experience in the profession. Good salaries will be paid and there is a non-contributory pension scheme. – Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

BOOK-KEEPER, with experience of trust accounts, required by City chartered accountants. Interesting and varied work. Good salary, luncheon vouchers, pension scheme. – Apply Mr H. E. Williams, R. H. March, Son & Co, 21 College Hill, London EC4.

BOURNEMOUTH CHARTERED ACCOUNTANTS with varied and interesting practice would like to be contacted by a qualified senior prepared to accept responsibility and having the initiative to manage an important section. A good salary and excellent prospects for the right man are envisaged. – Box BC 4837.

BRISTOL. – Tribe, Clarke & Co (in association with Deloitte, Plender, Griffiths & Co) have vacancies for qualified accountants wishing to obtain a wide variety of professional experience. Five-day week, three weeks' holiday, luncheon vouchers. Attractive salary for suitable applicants. – Apply in writing to Staff Partner, Albion Chambers, Small Street, Bristol 1.

CALLING ALL ACCOUNTANTS! Excellent salaries, permanent/temporary positions, convenient locations, liberal benefits and opportunities for advancement are being currently handled by Regional Consultant Services. Dial now in confidence, 01–340 7692.

CANTERBURY MEDIUM-SIZED FIRM require a qualified accountant as personal assistant to partner. All aspects of professional work are involved. Excellent starting salary and good prospects in an expanding firm, could lead to partnership. – Box CM 4905.

CAREER OPPORTUNITIES

An International firm of chartered accountants has vacancies in its offices in Birmingham and Coventry.

Career opportunities for young chartered accountants are available in a wide variety of professional work; the experience offered will appeal particularly to those looking for post-qualification experience to assist them to make the right decision on their future, whether in the practising or industrial streams.

Staff training in advanced audit procedures and computer audit techniques is arranged under the direction of a full-time training officer.

Opportunities are also available, after an initial period, to transfer to overseas offices or to specialist departments in the U.K.

Please write to Box CO 9055.

CAREERS IN PROFESSIONAL PRACTICE OFFERED by twelve-partner firm in City. Excellent experience and opportunities for newly-qualified and older men in all aspects of professional work. Salaries from £1,800, according to experience. Further training based on attendance at courses. – Box CI 9027.

CERTIFIED ACCOUNTANTS at King's Cross, have vacancies for a senior and a junior audit clerk. Small varied practice giving opportunity to acquire all-round knowledge of professional accountancy. – Write Box CA 4800.

CHARTERED ACCOUNTANT, Evangelical Christian, required by East Anglian professional firm as resident partner at country branch office. Spacious four-bedroomed rented flat adjacent to offices available on twenty-one years' lease. Immediate full partnership offered to mature young man who can raise the necessary capital. – Box CA 4784.

CHARTERED ACCOUNTANT

MELLOR, SNAPE & CO, have a vacancy in their Manchester Office offering wide experience and excellent opportunity for advancement to an ambitious young Chartered Accountant of the right background and training who is prepared to accept and thrive on responsibility and hard work in a friendly and lively atmosphere.

The starting salary will be dependent more upon experience than age and will be competitive with present rates in the Profession or Commerce.

Please apply with full details of education and career to date, to the Staff Partner, Ship Canal House, King Street, Manchester, M2 4NU.

CHARTERED ACCOUNTANTS

City of London firm with wide professional practice, including public companies and international work, require recently qualified chartered accountants who wish to gain further experience. Starting salaries from £1,850 at qualification with regular review and prospects of promotion. Special consideration will be given to November 1968 Finalists awaiting Part II results. – Reply with full details of age, education and experience to Box H.256, c/o Walter Judd Limited, 47 Gresham Street, London EC2.

CHARTERED ACCOUNTANTS (Gray's Inn) seek an experienced accounts clerk not necessarily qualified. Duties will involve travel in the London area and include preparation of monthly, quarterly and annual accounts, some trust work; taxation knowledge desirable but not essential. – Reply giving full personal details to Box CA 4743.

CHARTERED ACCOUNTANTS (Holborn) invite applications from senior (qualified or unqualified) and semi-senior audit assistants. Excellent starting salaries offered, commensurate with experience. Luncheon vouchers. The posts are permanent and offer a broad experience of a wide variety of work. Study leave available to finalists prior to exams. – Write with full particulars to Box CA 6234.

CHARTERED ACCOUNTANTS in Essex require recently qualified assistant or November finalist. Knowledge of taxation and incomplete records essential. Commencing salary from £1,500, ability to supervise and partnership prospects for the right applicant. – Box CA 4769.

CHARTERED ACCOUNTANTS in Kingsway require senior auditor. Qualification not essential. Experience in either public company work or general audit supervision an advantage. Excellent salary and prospects. – Box CA 4718.

CHARTERED ACCOUNTANTS, Liverpool and Wirral require senior clerk. Ideal position for final student or newly-qualified accountant. Applicant must be able to complete accounts of medium-size firms without supervision. Advertiser would also be delighted to hear from retired accountants wishing to work on a part-time basis. – Box CA 4898.

CHARTERED ACCOUNTANTS, LUTON, require an assistant to take charge of clients affairs with direct responsibility to partner. The position offers a good salary and considerable scope to suitable applicant. – Full particulars to Box CA 4907.

AUDIT MANAGER

A medium-sized firm of Chartered Accountants in Central Edinburgh requires an Audit Manager to take charge of Audits of limited companies. An accountancy qualification would be an advantage, as would experience of consolidated group accounts. Ability to supervise staff essential. Salary according to qualifications and experience but not less than £1,500 per annum. – Please apply in own handwriting to Box No. 647, R. & W. Advertising Ltd, 18 Rutland Square, Edinburgh 1.

CHARTERED ACCOUNTANTS

medium-sized firm, WC1, require young qualified senior. Excellent working conditions, in varied practice. Salary commensurate with experience. – Box CA 9139.

CHARTERED ACCOUNTANTS (Victoria) invite applications from senior and semi-senior audit assistants. Starting salary commensurate with experience and ability. Posts offer the opportunity of a broad experience of a wide variety of work including taxation. – Write with full particulars to Box CA 4811.

CHARTERED ACCOUNTANTS with a number of branches in Leicestershire and Lincolnshire require a qualified senior for their head office in Leicester, with at least five years' experience in a professional office since qualifying, as personal assistant to a partner in a substantial and expanding practice. Salary according to experience and ability. – All replies in writing to Staff Partner, Newby, Castleman & Co, 38 De Montfort Street, Leicester, LE1 7GS.

CHARTERED ACCOUNTANTS with large suburban practice soon to open prestige offices in the West End require the following audit staff:

2 Qualified Seniors (Partnership prospects).
2 Senior Audit Clerks.
2 Semi-senior Audit Clerks.
1 Junior Taxation assistant.

Phone 01–622 0181.

CHICHESTER CHARTERED ACCOUNTANTS require the services of a young and energetic chartered accountant to assist in the general work of the practice. This is a position with prospects and covers all the varied work to be found in a provincial practice. – Box CC 4908.

CITY CHARTERED ACCOUNTANTS have vacancies for qualified Assistants for varied and responsible work offering a good opportunity. Commencing salary up to £1,750 for newly qualified and up to £2,500 for others according to age and experience. Luncheon Vouchers. Pension Scheme. 3 weeks' holiday. – Write giving full particulars to Box CC 9185.

CITY CHARTERED ACCOUNTANTS require semi-senior audit clerk. A good commencing salary will be paid and the position offers interesting and varied work. – Please write giving full details to Box CC 4812.

CITY CHARTERED ACCOUNTANTS require unqualified staff for audit work. Wide range of work. Salary according to age and experience. – Apply giving usual details to James Todd & Co, 781 Salisbury House, London Wall, London EC2.

CITY FIRM of chartered accountants requires male or female personal tax assistant to work direct to tax partner. Salary £1,250 with opportunity of obtaining experience in company taxation. – Please apply to Box CF 4848.

COMPANY TAXATION SENIORS

Seniors are required for the company taxation department of an international firm of chartered accountants in Birmingham.

These vacancies are suitable for young chartered accountants who wish to specialise in the taxation of companies and for other persons who have already had some experience of this field.

Staff are given every opportunity to improve their technical knowledge and the prospects of promotion are excellent.

Please reply with details of your career to date to Box CT 9107.

CONSEQUENT UPON VACANCY being left by outgoing partner an excellent opportunity exists for young chartered accountant, or finalist, to make himself indispensable to medium-sized Bradford chartered accountants. If responsibility and good prospects are sought, apply Box CU 4744.

DEVON C.A. requires qualified senior assistant with knowledge of incomplete records, practical taxation and ability to supervise. CAESS pension scheme. Salary according to experience but not less than £1,300. – Full particulars to Box DC 4736.

EAST KENT. – Qualified accountant required as departmental manager directly responsible to partner. Wide range of work including limited companies, taxation and incomplete records. Generous starting salary and six monthly reviews on merit. Three weeks' holiday and good working conditions. – Box EK 4906.

EXCELLENT OPPORTUNITIES for newly qualified and experienced accountants in the City, West End and Greater London area. Salaries £1,700 to £5,000 according to age and responsibility. – Phone Accounting Associates 01–444 9121 (twenty four hours).

LAURIE & COMPANY

Accountancy Appointments

£3,000–£3,500 MANAGEMENT ACCOUNTANT
A.C.A. or A.C.C.A. required by newly formed division (precision engineering) of large group. To evolve, install information and control systems and methods for the new organization. At least three years' experience in costing and modern accounting techniques.

£2,750 ACCOUNTANT
Challenging opening for a qualified man with at least 2 years' commercial experience. Will be involved in setting up procedures, and in development of computer systems.

£2,250 PLUS BONUS, CHIEF ACCOUNTANT
Parent company of non-ferrous metal group need a qualified man, preferably A.C.W.A. or with strong leaning towards costing. He will be responsible for devising and installing systems. Integration of financial/management accounting.

£2,000 ACCOUNTANT
Newly qualified or at inter. level required by subsidiary of City Metal Corporation. Good commercial experience. Excellent prospects.

PROFESSIONAL
Many first-class openings for qualified and unqualified men, also Taxation Assistants with large and medium-sized City and West End firms. Salary £1,750–£3,000.

LAURIE & COMPANY

Management Appointment Consultants Specializing in Accountancy. Est. 1909

91 Moorgate, London EC2
MON. 6301

EXPERIENCED AUDIT ASSISTANT required by small City C.A. firm (two partners). Varied practice – small firms, incomplete records, trusts, etc. – Write for interview to discuss experience, salary, etc., to Box EA 4909.

EXPERIENCED AUDIT CLERK required with ability to deal with incomplete records as well as large companies, and deal with all taxation matters. – Box EA 4801.

HARROW CHARTERED ACCOUNTANTS with wide and varied practice have vacancy in taxation department, for senior or semi-senior experienced in personal taxation – good salary and prospects. Five-day week. Pension scheme. – Send full particulars to Sproull, Goddard & Co, Observer House, 1 St Ann's Road, Harrow.

HESKETH, HARDY, HIRSHFIELD & CO have a vacancy for a bright newly-qualified C.A. (finalist considered) as personal assistant to partner. A good salary will be paid and there are excellent opportunities for advancement. – Apply to Staff Partner at 13 Southampton Place, London WC1.

JAMES, EDWARDS, DANGERFIELD & CO have vacancies for accountants qualified by examination or experience, and can offer either careers or temporary employment. The practice covers most categories of professional experience, use being made of Institute and other courses to supplement training. – Please write to: T. G. Harding, 381/399 Salisbury House, London Wall, London EC2.

JUNIOR AUDIT CLERK under 19 years of age required by City of London certified accountants. Excellent opportunity for applicant to widen his experience with interesting and varied work. Salary by arrangement. – Write with full details to Box JA 4895.

LEICESTER

Chartered Accountants with expanding and varied practice require a qualified Accountant up to age 30 for a senior position. 35-hour week. 3 weeks' holiday. Car and pension schemes. Salary up to £2,000 according to age and experience. – Box LC 9123.

LONDON (WEST END) ACCOUNTANTS seek able qualified seniors. Recently qualified man considered. Definite partnership prospects. Salary according to experience. – Full

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LONDON FIRM of chartered accountants require qualified accountant with drive and initiative, to manage their West Country office. The position initially gives considerable responsibility with excellent prospects for advancement. – Apply Box LF 4804.

MARK BANUS & CO, chartered accountants, have vacancies for three competent audit assistants with initial salaries in the £1,500–£2 000 range. – Please write to Mr P. Lynn, 4 Broad Street Place, London EC2.

MEDIUM-SIZED CITY CHARTERED ACCOUNTANTS require experienced qualified seniors and newly qualified chartered accountants. Unqualified men with sound professional experience would be considered. Salaries according to age and experience. – Write Staff Partner, Carnaby's, 28 Queen Street, London EC4.

MID-ESSEX CHARTERED ACCOUNTANTS require assistant for tax department. Applicants should be experienced in personal return form work and capital gains tax. Prospects of ultimately taking charge of specialist department. – Box ME 6233.

MID-ESSEX CHARTERED ACCOUNTANTS require recently qualified assistant or November finalist. Good prospects in varied practice. Pension scheme. Five-day week with three weeks' holiday. – Details to Box ME 6236.

NORTHAMPTON CHARTERED ACCOUNTANTS require capable audit assistants able to supervise staff and work to final accounts and tax computations, would suit finalist. – Replies stating age and experience to Box NC 4863.

NORTH LONDON ACCOUNTANTS urgently require fully qualified and semi-qualified men. Excellent salaries (up to £5,000 p.a.) and prospects. – Phone Accounting Associates 01–444 9121 (24 hours).

OLD-ESTABLISHED City firm of Chartered Accountants near Liverpool Street have a vacancy in their Taxation Department for an Assistant experienced in personal taxation. Commencing salary £1,400 p.a. upwards plus Luncheon Vouchers according to age and experience. Annual review. Pension scheme. 3 weeks' holiday. – Write giving full particulars to Box OE 9186.

OXFORD CHARTERED ACCOUNTANTS have vacancies for newly-qualified and more experienced accountants. Five-day week and three weeks' annual holidays. Varied experience available in large practice. – Applications to Staff Partner, Thornton Baker & Co, West Way House, Elms Parade, Oxford.

PERSONAL TAXATION

Well-known City Chartered Accountants require an assistant in early twenties with some experience to deal with Personal Taxation work. The situation would be suitable for a Tax Officer (Higher Grade) wishing to enter the profession. Starting salary depending on experience in the range £1,000 to £1,400. Luncheon vouchers, pension scheme, annual salary review, good prospects. – Box PT 9076.

PRACTITIONERS SERVICES BUREAU

(Employments Section)

A complete staff selection service for Financial, Management and Cost Accountants, Seniors, Semi-seniors and Book-keepers. New entrants to the profession also sought.

A selection of current vacancies:

QUALIFIED AUDIT SENIOR £2,000
Large City firm requires young assistant. Regular salary reviews, pension, luncheon vouchers.

TAX CLERK £1,500
Experienced tax clerk sought by large City firm. Inland Revenue office experience an advantage. Exceptional fringe benefits.

AUDIT CLERK £1,500
Unqualified man willing to accept responsibility required, EC2. Age immaterial.

Free details of other vacancies will be sent on request.

COLLEGE CHAMBERS
102 CRANBROOK ROAD
ILFORD, ESSEX
Tel. 01–554 3484

(Ilford Station is 14 minutes from Liverpool Street)

QUALIFIED ACCOUNTANT (or finalist) required in medium-sized firm, Holborn chartered accountants, to assist partner with varied audit, accountancy and tax work. Starting salary in range £1,600–£2,150. – Box QA 4786.

QUALIFIED ASSISTANT required for substantial West Midland practice. Excellent prospects and experience are offered in a very pleasant part of the country. Pension scheme, five-day week, and a commencing salary of at least £1,700 p.a. – Box QA 4842.

QUALIFIED OFFICE MANAGER required by country practitioners in the North Midlands, salary £1,500–£1,750, depending on age and experience. Profit-sharing scheme after suitable probationary period. – Box QO 4882.

REASONABLY YOUNG but experienced tax specialist required for consultancy work for practitioner, Sussex area. – Box RY 4828.

RECENTLY QUALIFIED A.C.C.A. or finalist required by South coast firm as senior assistant, prospects of partnership after satisfactory period, five-day week. – Apply with fullest particulars of experience and salary required to Box RQ 4910.

SE. ENGLAND CHARTERED ACCOUNTANTS require recently qualified and unqualified assistants with previous experience in the profession or in commerce. Very good prospects for promotion. Pension scheme. Luncheon vouchers. Five-day week. – Apply in writing, stating age and previous experience, to Day, Smith & Hunter, Star House, Maidstone.

SEMI-SENIOR ASSISTANT required by London Chartered Accountants. Permanent and progressive position. Pension scheme. Five-day week. Luncheon Vouchers. Articles available after a period if desired. – Please reply with details of age and experience to M. S. Bradford & Co, Manfield House, 376 Strand, London WC2.

SEMI-SENIOR AUDIT CLERK required by chartered accountants with expanding practice at Victoria. Articles offered if required. – Box SS 4770.

SEMI-SENIOR AUDIT CLERK required by City of London certified accountants. Excellent opportunity for applicant to widen his experience with interesting and varied work. Salary by arrangement. – Write with full details to Box SS 4896.

SEMI-SENIOR AUDIT CLERK required by W1 accountants. Excellent opportunity for applicants to widen their experience with interesting and varied work. Good salaries and congenial working conditions. – Write with full details to Box SS 4719.

SEMI-SENIOR with at least three years' experience, required by chartered accountants (West End fringe). Generous salary according to experience plus London travel allowance. – Box SS 4813.

SENIOR AND SEMI-SENIOR required by Fleet Street chartered accountants. Good salaries and prospects to right applicants. – Box SA 4899.

SENIOR ASSISTANT required by London Chartered Accountants. Preferably qualified but not essential. Permanent and progressive position. Pension scheme. Five-day week. Luncheon Vouchers. – Please reply with details of age and experience to M. S. Bradford & Co, Manfield House, 376 Strand, London WC2.

SENIOR AUDIT CLERK required by firm of chartered accountants in North Herts. Preferably qualified but not essential and should have knowledge of incomplete records and taxation. Two-bedroomed unfurnished flat available. – Apply stating age and experience to Box SA 4890.

SENIOR REQUIRED by City chartered accountants. Good salary and prospects to right applicant. – Please write Box SR 4750.

SMALL FIRM of chartered accountants, near Holborn, have vacancy for semi-senior accountants and audit clerk for general duties. – Please apply to Box SF 4911.

SOMERSET CHARTERED ACCOUNTANTS require senior assistant, qualified or unqualified, with audit, taxation and incomplete records experience. Salary £1,200–£1,500. – Write with brief details of career and salary required to W. J. Hobbs, A.C.A., 7 Castle Street, Bridgwater.

SOUTHAMPTON CHARTERED ACCOUNTANTS (six partners) with an expanding practice, have vacancy for chartered accountant, preferably with two–three years' post-qualification experience, to be responsible for a variety of interesting medium-sized audits. An attractive, progressive salary is offered depending upon age and experience, with excellent prospects for advancement. – Please write with details of career to date to Buckle, Fray, Locke and Co, 164 High Street, Southampton.

SOUTH WORCESTERSHIRE. – Chartered accountant with expanding practice requires a senior unqualified assistant with knowledge of auditing, incomplete records and taxation. Salary according to experience. – Box SW 4900.

ST ALBANS CHARTERED ACCOUNTANTS require a senior audit clerk for a responsible position involving a wide variety of audit and accountancy work, including incomplete records. The person appointed will be directly responsible to the partners and must be able to supervise junior staff. Experience of company and Schedule D tax and farm accounts is desirable but not essential. Salary up to £1,500 depending on age and experience, good prospects and non-contributory pension scheme. Housing assistance available if required. – Please write, giving full details of experience, to Box SA 9201.

TAXATION ACCOUNTANTS

Chartered Accountants in the City have vacancies for men with experience of taxation.

Candidates need not be qualified accountants but should already be working in the field of personal or company tax work, and keen to obtain wider experience and better prospects.

Articles of clerkship would be offered to suitable candidates to enable them to qualify as Chartered Accountants and to specialize in company taxation.

Starting salary up to £2,000 per annum.

Please write, in confidence, to Box TA 9033.

TAXATION ASSISTANT (Lady) required by West End chartered accountants. Applicants should have had previous experience in personal taxation. Permanent and progressive post. Pension scheme. Five-day week. Three weeks' annual holiday. Good starting salary according to experience and ability. Luncheon vouchers. – Full particulars to Box TA 4790.

TAXATION ASSISTANT (male or female) with sound general experience in personal taxation required in expanding department of Holborn chartered accountants. Good commencing salary according to age and experience, pension scheme, three weeks' holiday, pleasant offices. – Full particulars to Box TA 9163.

TAXATION MANAGER

Brebner, Allen & Trapp have a vacancy for a personal assistant to a partner. An aptitude for taxation and estate duty planning is essential. Excellent salary and prospects for suitable applicant. – Telephone Mr Croft, HUNter 3183.

TAXATION MANAGER

The Birmingham office of an international firm of Chartered Accountants is seeking to recruit a taxation manager to take charge of a group in an expanding taxation department.

He will have had several years' experience of all aspects of the taxation of companies and will have been used to carrying out work of considerable responsibility.

The position offers rewarding work and the opportunity to acquire further technical knowledge and will appeal particularly to persons wishing to make their career in this specialised field.

A high starting salary will be paid; there is a contributory pension scheme and free life assurance.

Apply in confidence, giving details of career to date, to Box TM 9187.

TAXATION

Pannell Fitzpatrick & Co have vacancies in their tax department in London for chartered accountants with some years' post-qualification experience of taxation. The work is varied and interesting and in many cases involves international taxation problems. The commencing salaries are attractive and increments will be progressive. There will be pension and life assurance schemes available and the usual fringe benefits. There are excellent prospects for managership and otherwise. Facilities are given for training courses and conferences. – Please write in confidence to firm at Lee House, London Wall, LONDON EC2, quoting reference GG.

TAXATION SENIOR for West End C.A.s. Thorough knowledge of all personal taxation with experience at senior level. Preferably with basic knowledge of accounts. Salary and benefits will be geared to the first-class man required. Age limits flexible. A.T.I.I. would suit. A further opening available for a junior/semi-senior tax assistant. – Details to Box TS 4913.

TAXATION SENIOR (male or female) required to control a section for an expanding tax department in a medium-sized firm of City chartered accountants. Wide variety of work with a good commencing salary according to age and experience. – Box TS 4843.

TAXATION

The West End office of Thornton Baker & Co requires a young qualified accountant (November finalist considered) for a vacancy in their Taxation Department. An excellent salary is offered and training in all aspects of taxation given. The work is varied and interesting and includes large company and group taxation.

Please write with brief details to The Staff Partner, Dorland House, 18–20 Lower Regent Street, London SW1.

TRUST ACCOUNTANTS

Chartered Accountants in the City have one or two vacancies for men or women in their Trust and Executorship Department.

The working consists of the preparation of trust accounts but there would be opportunities to take part in the administration of existing trusts and the setting up of new ones. Candidates could be persons with practical experience of trust accounts or qualified accountants who would like to gain experience in this field.

A salary appropriate to age and experience would be paid.

Please write in confidence to Box TA 9034.

WEST COUNTRY CHARTERED ACCOUNTANTS

GOODLAND BULL & COMPANY of TAUNTON and TIVERTON have vacancies for qualified and unqualified Seniors. Interesting and varied work – direct responsibility to a partner. Experience with incomplete records and taxation an advantage although not essential. Salary depending upon age and experience. – Apply The Staff Partner, Bridgwater House, Corporation Street, TAUNTON.

WEST SUSSEX CHARTERED ACCOUNTANTS require accountant, qualified or unqualified, experienced incomplete records, permanent position, three weeks' holiday, excellent recreational facilities, housing assistance. – Write with particulars to Jones, Avens, Worley & Piper, 7 East Pallant, Chichester.

WHY TRAVEL TO LONDON?

Chartered Accountants, Mid-Surrey, have vacancies for articled clerks and semi-senior assistants with general practice experience. Salary by arrangement. – Write to Box WT 9090.

YOUNG CHARTERED ACCOUNTANTS

Chartered Accountants invite applications from young qualified men and November finalists for appointments in their offices in London, the Midlands, the North and West country and in Scotland.

These appointments provide the opportunity to obtain practical knowledge of modern techniques in the practising side of the profession and also a valuable insight into the working of big industrial and commercial undertakings. They are particularly suitable for recently qualified men who wish to broaden their experience before deciding the pattern of their long-term careers.

Training in the firm's methods is given. There are opportunities to travel abroad. Good salaries are paid and the prospects for rapid advancement in an expanding organization are excellent.

Please write in confidence to Box YC 9031, giving brief personal particulars and stating the part of the country in which it is desired to work. Local interviews will be arranged.

WEST COUNTRY CHARTERED ACCOUNTANTS require senior assistant for their Exeter office. Not necessarily qualified, must have good audit, taxation and incomplete record experience. Salary £1,300–£1,500. – Box WC 4849.

WEST MIDLANDS – Assistant qualified or unqualified, required for practice in very pleasant country town. Able to prepare accounts from incomplete records. Preferably with interest in taxation. – Apply A. E. Bevan & Co, Accountants, 10 Corve Street, Ludlow.

£1,900 P.A. – Above average, newly qualified chartered accountant required by London firm of young go-ahead chartered accountants. Interesting and varied work assisting partners. Part II finalist with good exam. record considered. Modern offices, excellent prospects. Three weeks' holiday. – Apply Box ON 4714.

COMMERCE AND INDUSTRY

A.C.A. OR A.C.C.A. required to undertake management accounts and preparation of final accounts for large organization in SE. London area. Salary £2,000–£2,500. – Phone Accounting Associates, 01–444 9121 (twenty-four hours).

A.C.A. (25–30), sought as chief financial accountant for automobile engineering company employing 1,000 to manage large department, produce monthly integrated account and improve system. Salary *circa* £2,500. – MANAGEMENT PERSONNEL, 97 Portsmouth Road, Guildford 64858.

ACCOUNTANCY ASSISTANTS required for expanding Group in SW19. Semi-qualified or experienced in auditing or O. & M. Pension scheme and staff restaurant. – Apply Box AA 9111.

ACCOUNTANT A.C.A./A.A.C.C.A.

Young qualified accountant with up to three years' experience since qualifying required as assistant to Chief Accountant at London Head Office of British Subsidiary of American Chemical Manufacturing Company. This position offers excellent opportunity to gain industrial experience in expanding organization and will initially involve responsibility for developing and improving the management information reporting and control system. Commencing salary will be negotiable. – Please write with full details of career and qualifications to Chief Accountant, Witco Chemical Company Limited, Bush House, Aldwych, London WC2.

ACCOUNTANT

A company engaged in providing engineering contracting services to industry, requires the services of an ACCOUNTANT, preferably qualified, to take charge of the accounting and administrative functions of its MIDLAND activities. The appointment is based at West Bromwich and provides an opportunity to develop and progress with a rapidly expanding and soundly based organisation, where prospects are good for an able and enthusiastic individual. A good salary will be paid, depending on experience. Pension Scheme.

Applicants should give full details please, of education, career to date and present salary, and should be sent to Box AA 9204.

ACCOUNTANT

An expanding company in North West London requires an addition to its Management Accounting team. The job entails the preparation of monthly management accounts and half-yearly financial accounts. The right applicant would have excellent prospects and would commence with a salary in the region of £1,250. – Box AA 9165.

ACCOUNTS CONTROLLER required for London Travel Agents, SW1. Applicant will have full control of accountancy matters including bought and sales ledger and nominal ledger work in connection with monthly accounts. Salary around £1,500. – Box AC 4871.

INTERNATIONAL AUDITOR

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LONDON based, the auditor will examine and develop control techniques of all the group's manufacturing, marketing and licensing interests in the Eastern Hemisphere. After an initial two months' briefing in Group procedures employing the most modern concepts, which will take place in New York and Pittsburgh, duties will involve extensive travel in Europe and occasional visits to the Far East.

A qualified accountant, aged 26–35 maximum, of good professional background ('A' level minimum) is required. A practical working knowledge of either French, Italian or Spanish is an essential. The internal Audit Department is also responsible for encouraging and preparing new talent for positions in line Management. Salary £3,500 negotiable. Ref. 0790.

With further planned development of their Financial/Management and E.D.P. controls a leading City Industrial Group seek two qualified accountants who will be able to make a major contribution to this development.

1. Unit Head

(Special Projects)

The successful candidate will be responsible for leading a small team primarily concerned with the investigation and implementation of all new accounting systems. He should be capable of calling upon the resources of the computer department when necessary. Age 30–35. Salary £2,750 minimum. Ref. 7179.

2. Project Accountant

A newly qualified man, aged around 24, is required for this position. He will assist in the work of the Special Project Unit. Although experience is not essential he must possess the intellect to quickly assimilate the background of the Group's planned procedures. Salary £2,000 negotiable. Ref. 7177.

Both appointments offer excellent opportunities either in this sphere or in line management.

Contact Hugh Harvey quoting reference.

Barton Management Appointments Ltd

80 Chancery Lane, London WC2 01–405 1431

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ACCOUNTANT
Qualified or Finalist initially to assist in preparation of Monthly and Annual Accounts, ultimately to take more responsibility for Final Accounts.

COST ACCOUNTANT
Preferably qualified and with experience of vehicle fleet costs, able to work with minimum of supervision.

SEMI-QUALIFIED ACCOUNTANT
As Assistant in Management Accounts.

SENIOR BOOK-KEEPER
To be able to run, with a small staff, a large set of Asset Schedules and keep details of Service charges and costs.

YOUNG MEN
Interested in accounting work are also required to back up the above positions.

Salaries are good and according to age and experience. Luncheon Vouchers or Canteen facilities. Pension and usual fringe benefits.

Apply with concise details of experience to Box SG 9099.

ACCOUNTANT

Pickfords Limited, a major company in road haulage and with other subsidiary companies, requires an Accountant for its London Headquarters. He will be responsible for tax computations and agreeing assessments with the Inland Revenue, Capital Budget and Capital Projects. A knowledge of company secretarial work would be an advantage.

The position could interest a younger man or a person approaching or having reached an early retirement. For the younger qualified accountant the company's size offers scope and excellent promotion opportunities. For the older person who should have some years of experience in commerce or in an Inland Revenue Office dealing with Corporation and Income Tax, our generous holiday entitlement and the possibility of a shorter working day could be attractive.

The salary is within the range £1,895–£2,280 (with a proportionate reduction if working less than the statutory week). Contributory pension and subsidised lunches.

Applications in confidence to:

Chief Accountant
Pickfords Limited
205 High Holborn, London WC1

ACCOUNTANT, preferred aged 23–27, qualified with some commercial experience required by expanding group of companies based in Metropolitan Essex. Duties will include the supervision of a small accounts department, development of accounting techniques, preparation of monthly accounts and management information, etc. Salary negotiable according to experience with likely minimum of £1,850 p.a. Career details to Box AP 4703.

ACCOUNTANTS to control accounting organization for large international contractors in SW. London. Salary around £2,500. – Phone Accounting Associates 01–444 9121 (twenty-four hours).

ACCOUNTS ASSISTANT (male or female) required by progressive Wembley mail order company. Basic book-keeping knowledge essential but training will be given to an ambitious applicant who will work under the direct supervision of the chief accountant. Facilities will be given for study for professional examinations. Excellent prospects. Age 20–30. – Write giving full particulars of education and experience to Heath Southon & Company, 18 Avenue Rise, Bushey, Herts.

ADVERTISING AGENCY in the West End of London requires an assistant (male or female) aged 25 plus to be responsible for the administration of national consumer television campaigns. No previous experience of advertising necessary but a liking for figure-work and an almost passionate desire for accuracy and orderliness essential. Hours 9.30–5.30, Monday–Friday, good salary. – For appointment please ring Miss Rowland, HYDe Park 6700.

AN ASSISTANT ACCOUNTANT

is required by the North Hotels Group at their Head Office in South Kensington. Suitable applicants will be in the age group 23–30, with experience either in Hotel Book-keeping and Control or in a Professional Office with Audit experience. Qualifications are not essential. Impeccable references are required. The position offers excellent prospects and a salary commensurate with age and experience. Contributory Pension Scheme, Medical Benefits and three weeks' holiday. – Apply, in confidence, to:

Chief Accountant
M.F. North Limited
58 Cromwell Road
London SW7

AN ENERGETIC and expanding electronics company in Camberley requires a qualified A.C.A., A.C.W.A., or A.C.C.A. as Financial accountant responsible to board level to take charge of financial accounting records and reports, and all the administration services of the company. A salary in the region of £2,000 p.a. will be paid and there is a pension scheme in operation. Applicants aged 25–35 should send full details of experience, qualifications and past salaries to The Financial Director, Recording Designs Limited, No. 8 Factory, Blackwater Station Estate, Blackwater, near Camberley, Surrey.

ASSISTANT ACCOUNTANT, experienced building contract accounts, wages and payment claims. Excellent prospects for able person becoming company secretary/accountant. Non-contributory pension scheme. – Write, experience, age and salary to Secretary, Alliance Electrical, 2 Henrietta Street, WC2.

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Age 22–30, required by company in South London to provide monthly figures for management and to gain experience in general accounting duties. Salary £1,400 according to age and experience. Non-contributory pension scheme and luncheon vouchers. – Reply stating age and full details to Box AA 9112.

ASSISTANT ACCOUNTANT, intermediate standard, to work directly for the chief accountant/company secretary of a well established and expanding film production company in Holborn area. The work will cover a variety of accounting, costing and secretarial functions but the main responsibility will be in the preparation of management accounts and information. Minimum age 23. – Box AA 4872.

ASSISTANT ACCOUNTANT (male or female) required. Some experience essential. An interesting and progressive post for energetic applicant. Salary according to experience. – Write giving age and details of experience to King & Chasemore (Ref. 26), Surveyors and Estate Agents, Horsham, Sussex.

ASSISTANT ACCOUNTANT

required by manufacturing company with new offices at Sawston, Cambridge. The successful applicant will be required to supervise a small accounts office and to assist in the preparation of monthly accounts. Direct supervision of bought and sales ledgers and payroll. This position has excellent career prospects and preference will be given to applicants with at least an intermediate accountancy qualification. – Apply in writing to **The General Manager, Cantiles Ltd, Huxton, Cambridge.**

ASSISTANT TO ACCOUNTANT in Littlehampton, Sussex area, to participate in costing and management accounting expansion and assume responsibility to trial balance. Recently qualified A.C.A. or C.W.A. or young experienced unqualified accountant, would find this an interesting situation. – Write Box AT 4914, with full details including present salary.

ASSISTANT ACCOUNTANT, South London confectionery manufacturers, require experienced commercial accountant to assist company secretary in control of sales ledgers, bought ledger, cashiers' department, staff wages, etc. Age 25–35 years. Commencing salary £1,200 to £1,400 p.a. – Box AA 4721.

ASSISTANT ACCOUNTANT (22–27) with industrial/commercial experience is sought for large and expanding private company, Slough. Salary to £1,500.–MANAGEMENT PERSONNEL, 97 Portsmouth Road, Guildford 64858.

ASSISTANT FINANCIAL ACCOUNTANT

The Company's Head Office at Hatfield requires a recently qualified young man seeking valuable experience in modern accounting methods as a basis to a career.

He will assist in preparing consolidated accounts, forecasts and management reports and initial success would ensure excellent prospects for advancement within the Group.

Applications giving full details of age, education, qualifications and experience should be addressed (quoting ref. 125) to:

The Personnel Manager
HAWKER SIDDELEY DYNAMICS LIMITED
Manor Road, Hatfield, Herts

CADBURY CAKES

A vacancy has arisen for a qualified accountant with 2/3 years' post-qualification experience to join the cake division management team at Worcester.

Responsibilities are varied and will cover all aspects of Financial and Management accounting; budgetary planning and special investigations into accounting systems.

There is considerable opportunity for career progression with a group offering excellent conditions of service, including Pension Scheme, Staff Bonus, etc.

Apply in writing, quoting reference CA/CN/2 to the Personnel Manager,
CADBURY BROTHERS LIMITED
(CAKE DIVISION)
Blackpole
Worcs

CHARTERED ACCOUNTANTS
SALARY UP TO £2,750

Required for Company in Greater London area to be responsible for financial and cost accounts, and budgetary control. The successful candidate will be a Chartered Accountant aged 30 to 37 with 5 years' experience of modern management control and cost systems, preferably in light engineering, and will have an incisive and inquiring mind as well as other personal attributes which could qualify him for a seat on the Board after five years' successful achievement. – Write in first instance with relevant details to Box CA 9207.

CHARTERED ACCOUNTANTS

The Metropolitan Railway Country Estates Limited require an ambitious Accountant (age 30–40 years) for a position of responsibility with prospects to act directly under the Group Accountant. Knowledge of accounts of property companies and machine accounting would be an advantage. Salary will be according to age and experience but the company is prepared to pay well for the right applicant. The terms of service will include a non-contributory pension scheme. The Company's offices will be transferred to Gerrards Cross in the near future. – Applications by letter only, marked 'Private and Confidential', to the Group Accountant, Kensal House, 553/579 Harrow Road, W10.

CHIEF ACCOUNTANT (25–35) with appropriate experience sought for expanding manufacturer, Camberley. Salary to £2,000 p.a. – MANAGEMENT PERSONNEL, 97 Portsmouth Road, Guildford 64858.

CHIEF ACCOUNTANT, 35–45, qualified, with experience of modern accounting methods in a manufacturing company, is sought for public company engaged in engineering, Winchester. Salary to £3,000 p.a. – MANAGEMENT PERSONNEL, 97 Portsmouth Road, Guildford 64858.

COMPANY ACCOUNTANT, aged over 30, preferably qualified, required to take complete control of accountancy and financial matters for an expanding group of companies situated on the Surrey/London borders and operating as consultants for specialized commercial developments. Salary according to age and experience but up to £2,000 p.a. – Apply with details of age, experience, etc., to Box CA 4816.

Budget Accountant

The Decca Record Company Ltd., requires a Budget Accountant to be based at the headquarters of the Decca Group of Companies in Central London.

He will be required to assist in the preparation of monthly management accounts, departmental budgets, investigation of variances and undertake special accounting investigations.

The successful applicant is likely to be a qualified accountant (A.C.A., A.C.C.A. or A.C.W.A.) or a finalist with a management accounting background.

Salary will be negotiable according to age and qualification but not less than £1,700 p.a.

Apply stating age, experience, qualifications and present salary to:

DECCA

The Group Personnel Manager
(Ref. HO/911)
Decca Limited,
9 Albert Embankment,
London, S.E.1.

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Reply giving full career details and salary required to:

Personnel Manager
Burgess Products Company Ltd
Brookfield Road
Hinckley
Leics

ESPLEY-TYAS GROUP LIMITED

Due to the continuing expansion of this group of building and civil engineering contractors the Chief Accountant requires a Chartered or Cost and Works Accountant to assist him in the further development of financial control and management accounting services.

The position would suit a newly qualified accountant wishing to take up a career in industry as he will obtain practical experience in basic routines and have ample opportunity to show initiative in carrying out accounting investigations into all aspects of the business.

Apply to the Company Secretary
Espley-Tyas Group Ltd
P.O. Box 6
Park Hall
Salford Priors
near Evesham
Worcestershire

SENIOR STAFF APPOINTMENTS

46 DOVER STREET, PICCADILLY, LONDON, W.1. HYD 5591

DIVISIONAL ACCOUNTANT – International Building Company – Yorkshire. Vacancy for Qualified Accountant with contracting experience. Computer knowledge useful. Salary £2,000 negotiable.

TRUST ACCOUNTANTS – Large City Firm – Qualified Accountants with practical experience of Trust Accounts or those who wish to gain experience in this field.

FINANCIAL ANALYST. – Large Manufacturing Company – EC4. Qualified Accountant. Industrial experience preferred but not essential. Salary £2,000 plus.

TAXATION SPECIALIST. – City Firm are looking for a man with organising ability plus technical experience. Chance for rapid promotion. Salary not less than £3,000 p.a.

TAXATION ASSISTANTS. – Vacancies in Profession or Commerce. – Most London areas. £2,000–£3,000 depending on qualifications and experience.

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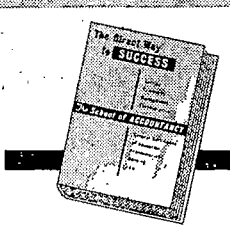

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THE ACCOUNTANT

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Betterment Levy Guidance

THE Land Commission's experience in 1968 of operating Part III of the Land Commission Act 1967, which relates to the collection of betterment levy, has resulted in the issue of a number of practice notes on noteworthy points, and others are to follow. Meanwhile, the beginning of another year seems an opportune time to publish and review such notes as have already appeared.

The practice notes are much concerned with leases and one note ('Agreement for Leases') draws attention to the fact that section 85 (3) (*b*) of the Act provides, for the purposes of betterment levy, that an enforceable agreement for a lease is as good as a lease. The agreement must, however, be such that it creates a tenancy, and it must be a complete agreement so that the Courts would be prepared to enforce it if asked to do so. The Commission apprehend that tenants under agreements for leases may not appreciate that if the agreement is entered into on or after April 6th, 1967, the agreement will need to be notified to the Commission if it creates a tenancy for a term of years certain of not less than seven years.

Where an agreement for a lease was entered into before April 6th, 1967, then, if a formal lease is entered into on or after that date, the formal lease will be of no effect for the purposes of betterment levy and no levy will be payable. Anyone who wishes to contend that a formal lease has been preceded by an enforceable agreement for the lease which was entered into before April 6th, 1967, must produce full evidence of the agreement and indicate when possession of the land was taken and the date from which rent was payable.

Section 85 (3) (*b*) has two other effects. It means that enforceable agreements for leases entered into in the 'antecedent period' from July 1st, 1948, to September 22nd, 1965, inclusive, can be used to provide a Schedule 5 base value even though the agreement may have been followed by a formal lease in the 'interim period' from September 23rd, 1965, to April 5th, 1967, inclusive, or not followed by a formal lease at all. But if the enforceable agreement falls within the 'interim period', then no Schedule 5 base value can arise, even though there may have been a formal lease on or after April 6th, 1967.

Another note ('Surrender of Leases by Operation of Law') deals with section 85 (3) (*a*) which provides that the surrender of a tenancy to a landlord, if made for valuable consideration, is to be treated as an assignment on sale of the tenancy to that landlord so as, in some circumstances, to be a chargeable act or event in Case A

under section 29 (1) (*c*). Landlords and their advisers are reminded that section 85 (3) (*a*) applies to the surrender of a lease whether the surrender is effected expressly or by operation of law without any instrument or written document being used. But there is one case where a surrender of a tenancy, whether express or implied, is not treated as an assignment on sale of that tenancy. This is where the surrender is made in consideration of, or in pursuance of an agreement for, the grant of a new tenancy.

Part II of another note ('Renewals, Extensions and Variations of Tenancies') gives some examples of the surrender of a lease by operation of law, in connection with the point that grants of new leases between the same landlord and the same tenant, and renewals, extensions and variations of tenancies can fall within either Case B or Case F of the Act. In 1960 A grants B a lease for 21 years. In 1975 A grants B a new lease commencing immediately at a new or the same rent for a period ending *after* 1981. There is no mention of a surrender, but the new lease will effect a surrender by operation of law of the old lease and the disposition will fall within Case F. If, following the grant of the 21-year lease in 1960, A and B extend the term of the lease in 1975 by an endorsement stating that the lease is to have effect as if it were for 42 years instead of 21 years, there will again be a surrender of the old tenancy by operation of law and the grant of a new one so that Case F once more applies. But if following the 21-year lease in 1960, A in 1975 grants B a new lease at a new or the same rent for a further 21 years from 1981 on the expiration of the old lease, there will be no surrender and Case B will apply. Part I of the same note ('Surrenders of Tenancies') sets out usefully in tabular form ten types of surrender with an indication of the Case (if any) within which each falls.

It is established practice where A contracts to sell land to B, but before a conveyance has been executed B contracts – usually at an enhanced price – to sell the same land to a sub-purchaser C, for B to call upon A to convey direct to C, both for convenience and to save one lot of stamp duty. But B joins in the conveyance to give a receipt for the part of the purchase money paid to him, to acknowledge the payment to A and to transfer his equitable interest to C.

This type of transaction naturally raises a question of apportionment of levy. Since B in the case never obtains the fee simple he never becomes the grantor for the purpose of the Act. But section 36 (3) provides that where part of the consideration for the disposition is payable to someone to whom grantor A has previously agreed to sell the land, e.g., B, A and B can apply to the Commission for an apportionment of the levy between them. If the Commission agree to make a formal apportionment A and B will be liable only for the part of the levy apportioned to each of them; but if the Commission do not make a formal apportionment A and B will be jointly and severally liable for the whole of the levy.

In another note ('Conveyance of Land to Sub-purchasers and Apportionment of Levy') the commission say they do not normally intend to make a formal apportionment under section 36 (3), but to serve notices on both A and B for the whole amount of the levy so that in due course, when the assessment becomes operative, A and B will be jointly and severally liable for the whole of the levy. However, if A and B both make a request in writing, the Commission will be prepared to indicate informally how the levy would have been divided between the parties had the commission made a formal apportionment, namely, in the way in which the levy would have been split had the transfer been effected by separate conveyances from A to B and from B to C. And, says the note naïvely, the Commission will also be prepared to tell both parties when the total amount of levy has been paid regardless of who in fact has paid it, so that both parties will know that their joint and several liability is at an end. This ingenious scheme enables the Commission to collect the whole of the levy from either A or B, while leaving it to A or B to recover the amount overpaid by him from the other of them. But the Commission will make a formal apportionment where they allow one of the parties but not the other to give security and to pay his share by instalments, because it would be unreasonable for the other party to have a contingent joint and several liability hanging over him for the duration of the instalment agreement.

The same note warns purchasers and their professional advisers of a possible pitfall in connection with sub-purchases. If B, the original purchaser, is let into possession of the land on the strength of his contract with A and incurs expenditure on improvements and ancillary rights which increased the development value of the land within Part V of Schedule 4 of the Act, B (where there is sub-sale to C) will not be able to deduct such expenditure in the calculation of the net development value. This is because 'grantor' and 'chargeable owner' in this connection means the owner of the fee simple, whereas if the land is conveyed direct from A to C, B never gets the fee simple.

Section 61 of the Act confers an exemption from levy on the interest held by a person who owned land at September 23rd, 1965, and who wishes to build a dwelling-house for himself or a member of his family as defined in the Act. The practice notes make a concession here in the case of hardship.

The notes are a pretty mixed bag, but one can only ignore them at the risk of falling into a trap or missing a worth-while concession.

Transport for Industry

THE Ministry of Transport has recently published a report[1] analysing the factors which determine the use made of the various methods of transport available to manufacturing industry. In the preamble to the report the statement is made that in 1963 the census of production showed that expenditure by manufacturing industry on transport services amounted to £600 million, of which £240 million was the cost of own transport and £360 million was paid to professional transport operators and services.

The preamble goes on to say that when such vast amounts are expended on a service, it is desirable to know what transport facilities are at the disposal of industry and what use is made of them. With this view most economists and accountants would agree, especially when it is estimated that the cost of such services is probably now running at the rate of £800 million per annum. The economist may well be concerned that transport policy should produce the most efficient allocation of resources devoted to transport services. The accountant, particularly in his management functions, will need to be satisfied that particular transport users are getting the best value for money expended on such services.

The report is the summary of the findings of one main and one supplementary inquiry carried out by the use of questionnaires. The main bulk of the information was gathered in 1966 and 1967. This information concerned the transport arrangements and traffic dispatched during one year by some 720 establishments in manufacturing industry.

Most firms used more than one mode of transport and comparatively few, including those operating their own vehicles, were heavily committed to a single method. In nearly half the cases investigated, expenditure on the most preferred method was two-thirds or less of total expenditure on transport. This is a clear indication that manufacturing industry exercises a choice between the various transport services open to it. Short-haul traffic – (i.e. journeys of less than 50 miles), was dominated by own road vehicles operated by the consigning firm – 70 per cent of such consignments was sent by this method. On long hauls of over 100 miles, own road vehicles carried about 17 per cent of the consignments. In these cases road hauliers carried about 34 per cent.

Of the total number of consignments considered in the general survey, own road vehicles carried 48 per cent; road hauliers, 22 per cent; railways, 12 per cent; GPO, 16 per cent, and others 2 per cent. The report is careful to point out that at the time the survey was made the use of freightliners was in its infancy; the railways could, by now, have captured a slightly greater share of the traffic. The overall share of 12 per cent carried by rail included 28 per cent of some small sizes of consignment (over 22 lbs but less than one cwt) and about 13 per cent of large consignments over seven and a half tons. The proportions quoted as carried by the various methods of transport refer, it must be remembered, to consignments. If ton-miles were the unit, the railway share would be greater – possibly double the figure now quoted.

The survey obtained information about the costs to consignors of the methods of transport selected and the supplementary investigation collected data about the costs which would have been incurred if particular individual consignments had been dispatched by other means. A high proportion of consignments had special features, e.g. perishability, in urgent need or requiring special bodies on the vehicles. These features were common in the case of traffic carried in own vehicles.

Of the firms covered by this supplementary investigation, a proportion which varied between one-third and one-half according to the nature of the industry, knew the costs by alternative modes of transport for some or all of the specific consignments they were asked about. At a first glance, it might seem that these figures indicate that a large proportion of firms are not very transport-cost conscious. Other findings tend, however, to modify this conclusion. It seems that in the great majority of cases in which a firm used its own vehicles and did not know the cost by an alternative method, the consignment had special features.

In the supplementary investigation, well over one-quarter of the consignments sent by professional operators were forwarded by methods which were more expensive, in terms of cash outlay, than the cheapest alternative. Nearly one-third of the loads not sent by the cheapest method involved the sender in a cash outlay of more than 25 per cent higher than the cheapest alternative. These figures add emphasis to the views expressed by traders that in their general transport requirements they attached great importance to ready availability and speed of service. The effect of relative price on the method of transport selected was small. It is of interest to note that a large body of traders had, or appeared to have, made simple cost-benefit analyses. This lesson ought not to be lost on the providers of transport services.

[1] *Transport for Industry*, Summary Report. HMSO 6*s* 6*d*.

Estate Duty Aggregation – III

LAST week we gave an example to show the relief from full aggregation under section 38 of the Finance Act 1968 where there were pre-Budget policies on the deceased's life and the whole amount payable under each policy was chargeable to duty on the death of the deceased.

Assume now that the deceased did not pay all the premiums within the vulnerable period or that the value chargeable to duty falls to be scaled down because of graduation relief under section 64 of the Finance Act 1960. Assume also that as a result, A's £30,000 policy in the example is dutiable only to the extent of £15,000 and that B's £45,000 policy is dutiable only to the extent of £35,000. Thus the total dutiable amount is reduced from £75,000 to £50,000. Nevertheless, the proportion of the dutiable amount which is relieved from full aggregation remains at only one-third.

It follows that two-thirds of A's £15,000 is fully aggregable. The remaining £5,000 is not fully aggregable but pays duty at a rate appropriate to an estate of £15,000. Similarly two-thirds of B's £35,000 is fully aggregable and the remaining one-third of the £35,000 pays duty at a rate appropriate to £35,000.

Subsection (9) of section 38 deals with policies on the deceased's life which were taken out before March 20th, 1968, and therefore fall within the relieving provisions of subsection (7), but matured or were surrendered before March 20th, 1968. For these there is no £25,000 limit and therefore they escape the new aggregation rules. Moreover, where there are also policies within subsection (7) which did not mature or become surrendered before March 20th, 1968, the values of the matured or surrendered policies is not to be brought into the £25,000 calculation under subsection (8).

The section does not define 'matured' or 'surrendered'. However, it would seem that unless the policy has come to an end before March 20th, 1968, it will not enjoy the benefit of subsection (9). Some endowment policies, as indicated last week, may provide for interim payments before final maturity. It may be possible for the interim payments greatly to exceed the final payment; nevertheless, the policy will not have matured before the final payment falls due. If, by March 20th, 1968, all but a very small proportion of the total benefits under the policy have already been paid, it seems that the whole value of the policy will have to be brought in without any relief under subsection (9). Those donees who wished to raise money on the policy before March 20th, 1968, and were persuaded to borrow on the security of the policy rather than to surrender the policy, will find that this course has increased the estate duty payable on the donor's death.

Given a policy which falls within subsection (7) and which is therefore potentially entitled to relief under that subsection, there might be some temptation to enter into an arrangement under which the terms of the policy are varied in such manner as to increase the value of that policy – possibly on terms of the value of some other policy issued by the company (and not qualifying for relief) being reduced correspondingly. The donor might even pay additional money to the insurance company in order to swell the value of the policy, rather than making a new and separate gift to the donee of the policy. The draftsman has thought of this one; hence subsection (10) which provides as follows:

> '(10) If the terms of a policy are varied after March 19th, 1968, in such a way that the value of the policy is greater than it would have been if no variation had been made:
>
> (*a*) the relief given by subsection (7) above shall apply to such part of any gift as can justly be attributed to the value the policy would have had if not varied;
>
> and
>
> (*b*) the policy shall be brought into subsection (8) above at that value and the fraction in that subsection shall be applied to the said part of the gift.'

When the Finance Act 1956 introduced income tax and surtax relief for premiums paid for retirement annuities by the self-employed, section 35 of that Act provided, in favour of annuities under contracts approved for relief purposes by the Inland Revenue, that the property passing should be treated for estate duty purposes as a 'life insurance' within section 33 (2) of the Finance Act 1954. This subsection was referred to in the first article in this series. Section 35 went on to say that the property was to be so treated 'whether or not the deceased at any time had an interest therein'.

Section 38 of the 1968 Act makes no reference to section 35 of the Finance Act 1956 and consequently the interaction of the two sections is somewhat vague. However, it is believed that the Revenue will not apply the new section 38 to such property. The same applies to benefits under superannuation funds which are approved under section 379 of the Income Tax Act 1952 or, presumably, under section 388 of that Act.

(*Concluded*)

Current Affairs

Institute's New Council Member

MR R. F. GRIFFITHS, F.C.A., a partner in the firm of Clement Keys & Son, Chartered Accountants, of Birmingham, was elected a member of the Council of The Institute of Chartered Accountants in England and Wales at a meeting of the Council on Wednesday of last week (reported elsewhere in this issue).

Educated at King Edwards School, Birmingham, to which he won a Foundation Scholarship, Mr Griffiths was subsequently articled in 1949 to Mr C. E. Garratt, M.C., T.D., F.C.A., of Carter & Co, of Birmingham, and was admitted to membership of the Institute in 1954.

Following National Service, when he was commissioned into the Royal Regiment of Artillery, he rejoined Carter & Co in May 1956 where he remained until April 1962, when he entered into partnership with his present firm.

Mr Griffiths has been an active member of The Birmingham and West Midlands Society of Chartered Accountants since 1963, during which time he has served as dinner secretary, treasurer, and assistant secretary. He has also been a member of the Society's Regional Technical Advisory Committee since 1963.

A keen rugby football, lawn tennis and squash player, Mr Griffiths played rugby with the Old Edwardians' Football Club from 1949 to 1959 and was the secretary from 1965 to 1968 of the Old Edwardians' Sports Club and has been its chairman since 1968. A member of the Edgbaston Priory Club, he served for a period on the general committee and also as chairman of the lawn tennis subcommittee of the former Edgbaston Lawn Tennis Club. Mr Griffiths includes among his other pastimes, angling and music. He is married with one daughter and one son.

Resignations from the Council

THE resignations of Sir William Carrington, F.C.A., and Mr C. J. M. Bennett, B.A., F.C.A., from the Council of The Institute of Chartered Accountants in England and Wales were received with regret at a meeting of the Council held on Wednesday of last week (reported on other pages of this issue).

Sir William, who is senior partner in Whinney Murray & Co, of London, was a member of the Council for 26 years and was President of the Institute in 1955–56. He has taken a notable part in the affairs of the Institute and as a member of the Council served as chairman or as a member of numerous committees.

A member of the executive committee of The Chartered Accountants' Benevolent Association for 24 years, he was President of the Association for 11 years until his retirement in June 1968.

Sir William has also served on a number of Government commissions and committees, including those on the Taxation Treatment of Provision for Retirement, the Millard Tucker Committees on Taxation of Trading Profits, and the Royal Commission on Taxation. He was knighted in the 1958 Birthday Honours List.

In his letter of resignation to the President, Sir William said:

> 'I have been a member for a very long time, and I am quite convinced that I should make room for someone who is younger and more closely in touch with the rising generation. I have enjoyed my period of office, during which I have made very many friends with whom I hope still to keep in touch.
>
> 'The Presidency of the Institute has never been a sinecure, but a particularly heavy burden rests on you and your immediate successors and you have my very best wishes for the tasks which are now before you and those which lie ahead – in particular, integration. I am firmly convinced that this is an absolute necessity if the accountancy profession and our Institute are to maintain and enhance their position and influence in the business life of this country, indeed, of the whole world as we know it.'

Mr Bennett, who is a partner in Barton, Mayhew & Co, of London, was elected to the Council in 1963 and has been a member of several committees including the General Purposes and Finance, Technical, and Overseas Relations.

He has served on three Government commissions of inquiry: two relating to the sugar industry in Fiji and Mauritius, and the other on electricity supply companies in Hong Kong. In 1967 he was appointed a member of the committee set up jointly by the Chancellor of the Exchequer and the Minister of Technology to inquire into certain Government contracts with Bristol Siddeley Engines Ltd.

Mr Bennett, in his letter of resignation to the President of the Institute, said:

> 'Reluctantly I feel that rather than attempt during 1969 to catch up what I have missed during 1968 it would be wiser and better that I should give some younger man an earlier opportunity than he might otherwise have had of

learning the ropes of Council business and of making an intellectual contribution to the profession on a more up to date basis than I am able. I am also aware that much more than mere attendance at committee meetings is expected of Council members and it has seemed to me almost certain that my younger successor will be much more willing and able to contribute far more widely than I am in this respect.'

More New Year Honours

IN last week's issue we gave the names of members of the profession who appeared in the New Year Honours List.

We have since learned that the C.B.E. has been awarded to Mr P. G. James, B.COM., F.C.A., a member of the British Railways Board, and that the M.B.E. has been awarded to Mr W. R. Matthews, F.C.A., F.H.A., Treasurer, Newport and East Monmouthshire Hospital Management Committee, and to Mr L. E. Taylor, F.I.M.T.A., Borough Treasurer, Shrewsbury.

Close Companies: Small Shortfall Concession

FOLLOWING recent discussions with the Board of Inland Revenue, the Accountants Joint Parliamentary Committee has been advised of a concession regarding small shortfalls. The Board has informed the allied accountancy bodies that as a matter of administrative practice, where a close company is a trading company, a member of a trading group or a property investment company, no shortfall assessment will be made for an accounting period in which the shortfall in distribution is not more than £100 (proportionately reduced for an accounting period of less than twelve months). For this purpose a company will be regarded as a property investment company if its activities consist wholly or mainly of holding property, the income from which ranks as estate or trading income under the close company provisions.

This relaxation extends to existing shortfall assessments which have not become final and conclusive. It does not apply to shortfalls calculated under the special rules dealing with cessation of trade or business and liquidation. Inspectors of Taxes have been advised.

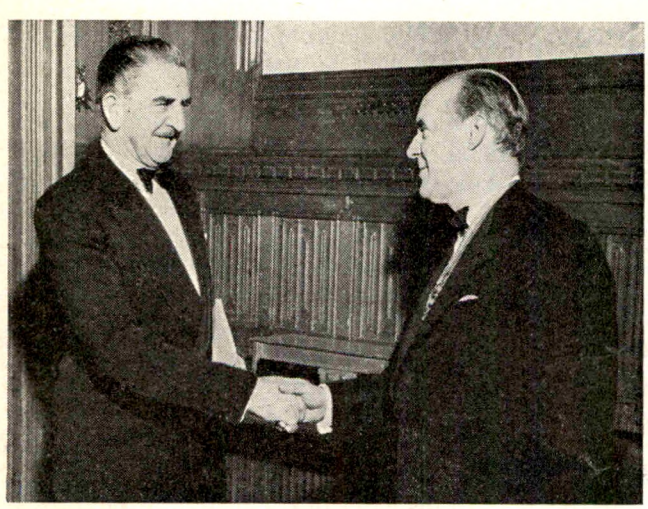
Business Game for Sixth-formers

OVER 1,000 sixth-formers in 81 schools will be taking part in the second business game for sixth-formers organized by The Institute of Chartered Accountants in England and Wales, with the co-operation of International Computers Limited, which starts next Monday. The game involves teams of sixth-formers as rival boards of directors, matching their wits in business decisions.

This management exercise for schools is the second in an annual series played for the Institute's Silver Challenge Shield. In 1968, 27 schools played and the winner was Downside, the present holders of the shield. The original 27 schools are all participating again.

The game has aroused international interest. Countries as far afield as Ceylon, Australia and Canada have requested details, and the South African National Council of Chartered Accountants are organizing a game of their own in 1969. A film featuring the first series is now available from the Institute.

The 81 schools taking part in the 1969 series are divided into groups of three, representing three



The President's Dinner of The Institute of Cost and Works Accountants was held in the Members' Room of the House of Commons on Wednesday of last week, with the President, Mr Robert Glendinning, M.A., C.A., F.C.W.A., in the chair. In the pictures above are, *left*, the Rt Hon. Lord Aylestone, C.B.E., Chairman of the Independent Television Authority, being received by Mr Glendinning, and, *right*, some of the principal guests at the dinner – *left to right:* the Rt Hon. Lord Fiske, C.B.E., Chairman of the Decimal Currency Board; the Rt Hon. Viscount Brentford, Chairman of the Automobile Association; Mr Glendinning, and The Rt Hon. Lord Peddie, M.B.E., Deputy Chairman of the National Board for Prices and Incomes.

companies in competition with each other. The school boards, numbering usually up to 15 members, organize themselves in units fulfilling the functions of typical boards of management. They conduct their own meetings, with the managing director leading the discussions of the finance, production, marketing and works directors.

Budget Advice

IN its annual Budget representations to the Chancellor of the Exchequer, the Income Tax Payers' Society suggests a top combined rate of income tax and surtax of 15*s* as against the current 18*s* 3*d* in the £. It points out the continued fall in the value of money and asks for a raising of the current income limits for age relief, and of the minimum income at which surtax is imposed. In the same vein the Society asks for a raising of the maximum amounts allowed to close companies in respect of remuneration to full-time directors.

Like many another, the Society urges that there should be exemption from capital gains tax where the proceeds of disposal do not exceed £1,000 in one year. Last year's exemption of gains up to £50 is quoted as being 'much too low in view of the disproportionate administrative and professional costs involved in dealing with small transactions'. The Society also suggests that the rate of capital gains tax be reduced as the period of holding the assets lengthens.

THIS IS MY LIFE

Relic of the Past

by An Industrious Accountant

I SAW an old-fashioned roll-top desk in an auctioneer's showroom the other day. It was made of worn and faded oak whose ancient varnish still retained traces of the years of polish that had been lavished on it, and it had the dignity of the craftsmen's era. I was sorely tempted to buy it there and then for old time's sake.

My father used to sit at just such a desk in his shop in the little country town where I was born. A long counter ran down each side of the shop; he himself worked in a tiny room with maroon-coloured woodwork and a window in the left-hand corner, looking down the centre aisle of the shop. On his left he could see into the main street of the town; to the front he could scan the shop; through the little glass door on his right he could step out to greet suppliers and customers. A similar arrangement is still to be seen in many a village store today.

Four drawers with sturdy wooden handles were on either side of the desk's knee hole, each section topped by a pull-out ledge for additional working space. Inside the roll-top, fronting the sitter, were numerous drawers and pigeon-holes, with oblong 'tills' to hold pins, paper-clips, etc. There were round sunken inserts for blue and red ink-bottles and a series of parallel grooves for pens and pencils. The flat top was piled with invoices and receipts, the drawers full of bundles tied with coloured tape – the whole a focus of tireless, dedicated industry, where he sat boy and man for forty-eight years.

'Good old has-been, if you like junk', said the young auctioneer superciliously. I wasn't listening. I'd had my first lesson in book-keeping as a ten-year-old at a desk like that; I knew every crevice in it, even the carved column which pulled out to reveal a secret drawer. I'd been slapped, too, more than once for jamming the roll-top by clumsy pulling.

Our desk had belonged to my grandfather a century ago. He'd been appointed clerk of the union in the town in 1863. It was a post comprising all the varied responsibilities, and more besides, that most chief accountants and secretaries perform today. Indeed, the range of highly-specialized duties performed by the relatively unsophisticated clerk/book-keepers of those forgotten decades, unhelped by professional journals or books on management theories, was astonishing.

The yellowing back files of the local weekly newspaper give verbatim reports of the numerous meetings attended by the clerk and his handling of the problems of the union's hundreds of inmates – destitute, old, or vagrant. There were supplies of food and drink and bedding, quotations for building maintenance and repairs, arguments over sewage or salaries. There were human problems of staff and cliques and illness. There was the board of guardians, diligent, overbearing, or pernickety (boards don't change!) or delinquent ratepayers or cranky litigation-loving locals of every class and category.

There was also the remorseless glare of publicity. His predecessor had been sacked for embezzling the funds. In contrast the old newspapers record the local government auditors' tributes to his own punctilious accuracy for twenty years. He must often have worked late at his minutes and correspondence, bending over the desk into the small hours. The work was endless, the pressure exhausting, the starting salary £100 per annum.

The desk's rugged solidity was somehow attractive as a souvenir. . . . 'You can have it cheap', said the auctioneer. 'We get lots of them, relics of the good old easy-going days when they didn't know what work was.'

Trends in Trusts

by H. S. A. MACNAIR, F.C.A.

ALTHOUGH trusts are familiar enough in outline, difficulties begin to appear on closer inspection. Classification by genus and species presents problems mainly by reason of the original character of each trust, despite the widespread use of precedents, so that lawyers – no less than Linneans – may fail to agree as to the grading appropriate in particular instances.

For the purpose of capital gains tax, use is made of the expression 'settled property' which is defined, unless the context otherwise requires, as meaning any property held in trust other than property to which section 22 (5) of the Finance Act 1965 applies (as to which some guidance has been provided by *Tomlinson v. Glyns Executor & Trustee Co and Knox* (*The Accountant*, December 14th, 1968).

This case decided that the extension of the terms of that subsection to include not only nominees but also 'bare' trustees stopped with those trustees whose trusteeship could effectively be terminated by a person absolutely entitled to the trust property. Practically, this could be done by giving a good receipt for it or valid directions as to its disposal. Instances of disability appear from the Law of Property Act 1925 which prevents a legal estate being held by an infant (section 1 (6)). Where a legal estate in land is vested in a lunatic or defective any requisite dispositions are to be effected by his committee or receiver acting under statutory powers or a Court order (section 22 (1)). Again, clause 7 of Table A to the Companies Act 1948 acknowledges the absolute right of the registered holder of a share but some articles may exclude infants in which event a trustee for his share would apparently need to remain in office until majority.

'Held in Trust'

The question is at once raised as to what is meant by the expression 'held in trust'? A search for the answer can be daunting. Thus for the purposes of the Trustee Act 1925, the meaning assigned by section 68 (17) commences with the negative assertion that 'trust' does not include the duties incident to an estate by way of mortgage. No definition in terms is offered although with the foregoing exception the expressions 'trust' and 'trustee' are said to extend to implied and constructive trusts and to cases where the trustee has a beneficial interest in the trust property.

There is a further statutory extension to the office of a personal representative. As to this last, it is observed by P. H. Pettit that it is not now possible to draw a clear line between trustees and personal representatives (*Equity and the Law of Trusts*, chapter 2).

Varying definitions of a trust have been canvassed by eminent writers, although it is usually found necessary to amplify the favoured text to take in the more recondite variations. Facetiously it is sometimes said that the first requirement of a valid will is that there should be some property to dispose of, and one may regard the existence of some subject matter as essential to the practical functioning of a trust. That the trustee is the man responsible for doing something about that property there is no doubt and there is a wide class of persons from which vacancies in that office may be filled.

On the other hand, the identification of those entitled to rank as beneficiaries (*cestuis que trust*) often presents grave difficulties. Undoubtedly the linchpin of the trust mechanism is the Court of law which interprets the settlor's wishes, limits their extravagances, counsels the doubtful trustee and restrains or replaces the delinquent. The Court may give fresh direction to a cause which has exhausted its original impetus or may decree restitution to its progenitors, as in *re Gillingham Bus Disaster Fund* ([1967] 3 W.L.R. 1069). In this article only the law of England is considered, although this has many parallels in the Anglo-Saxon Diaspora.

Pension arrangements

It may be informative to examine trusts specially significant in relation to pension arrangements. A wide range of persons have interests in pension schemes, many of which are designed to achieve recognition under section 379 of the Income Tax Act 1952. An essential condition of approval for such a 'superannuation fund' is that it should be bona fide established under irrevocable trusts in connection with some trade or undertaking carried on in the United Kingdom by a person residing therein.

At this point it may be asked how 'irrevocable trusts' may be reconciled with the rule against perpetuities, despite the less stringent terms of the Perpetuities and Accumulations Act 1964 so far as concerns deeds effective after July 15th, 1964. The difficulty is overcome by the Superannuation and other Trust Funds (Validation) Act 1927 so far as concerns the trusts of any funds in Great Britain registered under that Act with the Chief Registrar of Friendly Societies. For those who wish neither to register nor to include the limiting clause otherwise requisite, it is interesting to note the opinion vouchsafed by J. K. Mitchell that this may be dispensed with where, on the death of a member under an assured scheme, the benefits can be paid only to his dependants or representatives and no part of the benefits can remain unsettled for an indefinite period after his death (*Pension Schemes*, chapter xx).

In these times it is perhaps only of academic interest that the 1927 Act also validates trust funds for the reduction of the National Debt, in which connection exemption from income tax is granted by section 459

of the Income Tax Act 1952 and from capital gains tax by section 35 (5) of the Finance Act 1965.

Top-hat pension schemes

Chapter II of Part 18 in the Income Tax Act 1952 is concerned primarily with the imposition of a charge to tax on directors and employees measured by the actual or notional cost of retirement or other benefits calculated to enure to them under a scheme, often individual in character, devised for their benefit. The background to this legislation is discussed in the report of the Committee on Taxation Treatment of Provision for Retirement (Cmd 9063, page 25 onwards). Exemption from this charge is granted by section 387 (2) (*b*) to schemes approved under section 388 by the Commissioners of Inland Revenue and in this connection many of the detailed factors relevant to approval are spelled out in the report.

Thus section 388 (1) (*c*) requires the amount commutable to be restricted by comparison with statutory superannuation schemes for which purpose an annuity or pension of not more than £39 a year would normally be accepted as trivial. This limit, together with other factors, is under consideration in connection with the general review of the tax rules affecting superannuation schemes to which reference was recently made by the Financial Secretary to the Treasury (*Hansard*, November 19th, 1968).

Position on premature decease

An illustration of a typical arrangement under section 388, for which Revenue approval was forthcoming, occurs in *Darwen v. Leek & Others* (47 ATC 28). A director accepted a salary reduction of £1,000 a year and at the same time a premium in that amount became payable by his employer on an endowment policy designed to yield a pension of some £1,880 on survival to 65 or, on prior death, a lump sum equal to ten years' pension. In the latter event the proceeds were to be held by the company upon trust for the benefit of such one or more of the specified descriptions of persons as the company in its absolute discretion should decide or failing them upon trust for further descriptions of persons.

This style of language represents an essay in estate duty avoidance (which in the *Leek* case was exigible at 45 per cent) and the general background to this subject may be explored in *Dymonds Death Duties* 14th edition, page 433) from which it will be seen that estate duty is not claimed in relation to the dropping of a life of a beneficiary where there are more than two possible discretionary objects.

However, the avoidance of duty in such circumstances pre-supposes the validity of the intended trust which in *Leek* failed to get off the ground. To understand why requires some study of case law on trusts. At the outset it may be observed that the perpetuity obstacle mentioned above – which represented the initial ground of failure when the *Leek* trusts were considered in the High Court – was dismissed in the Court of Appeal. There the judges were agreed that the company would have had to exercise its discretion once and for all so that the possibility of an indefinite series of decisions tending to perpetuity did not arise. Furthermore that single decision required to be taken within a reasonable time, which Harman, L.J., quantified as 'far less than 21 years'.

Powers collateral and trust powers

As to the main cause of failure of the parties' intentions, it is necessary to go back to the root distinction between a trust and a power. It has been said that the essence of a trust is the intention to impose an obligation: that of a power to confer a discretion (see *A Casebook on Trusts* by Nathan & Marshall). To identify which is present is fundamentally a question of construing the trust deed, and in *The Modern Law of Trusts* (Parker & Mellows) emphasis is laid on the distinction – often a narrow one – between a trust and a power of appointment. The latter is sometimes designated a power collateral.

In delivering his judgment in the *Leek* case, Harman, L.J., adverted to his earlier decision in *re Gestetner's Settlement* (32 ATC 102) where a class of discretionary objects included former employees of Gestetners Ltd (and any company for the time being associated through a common director), their spouses, widows or widowers. It will readily be appreciated that to identify a given individual as ranking for inclusion in that class was relatively simple but to identify the whole range of individuals capable of being included at any particular time was impracticable.

It might be arguable that a power of selection in favour of such a class cannot honestly be exercised if the person required to do so is not in a position to weigh the merits of each and every potential beneficiary – an impossible task in such circumstances. 'Let observation with extensive view, survey mankind, from China to Peru' wrote Dr Johnson, but the necessity for such a survey as the prerequisite of the exercise of a power collateral was negatived by Harman, J. (as he then was) in the *Gestetner* case.

Trustees' higher standard of conduct

Hence a power of appointment (not a trust power) granted to one or other of a chain of beneficiaries is properly apt to cover such a situation as that where a man is given power to appoint to grandchildren but one of his sons has disappeared without trace, so that he may validly exercise his power of appointment in favour of those grandchildren whose existence is known to him. It seems that the ultimate justification for this view rests on the supposition that the settlor trusted his trustees to exercise their collective judgement in much the same way that he himself as an individual would have been able to do.

Once again it might be argued that if such a degree

of confidence is acceptable in the exercise of a power collateral, why should not the trustees be regarded as competent to divide income or capital among such a class where the existence of a trust makes it imperative to do so? The answer was supplied by the Court of Appeal in *CIR v. Broadway Cottages Trust* (33 ATC 305; 35 TC 577) by reference to the principle stated in the classic case of *Morice v. Bishop of Durham.* This invalidates a trust of which the execution cannot be controlled by the Court acting, if necessary, in lieu of trustees.

Where the class to be benefited is clearly defined, and administration is merely impeded by the inertia or recalcitrance of trustees who default in the exercise of the discretion entrusted to them, it is thought that the Court could surmount the difficulty by ordering an equal distribution, guided by the principle that there is equity in equality. Such a distribution is, however, dependent upon the use of a formula in which the denominator is the number of those entitled to benefit. It will be seen, therefore, that uncertainty as to the beneficiary objects, viewed from the standpoint of a Court faced with the ultimate responsibility for administering the trust, is an insuperable barrier to an acceptance of a trust as valid, notwithstanding the fact that the share due to an ascertained but absent beneficiary can always be dealt with by a payment into Court.

Person having a moral claim

The first of the specified descriptions in the *Leek* case referred to above was set out in the letter of trust addressed to the director in these terms: 'your wife, children or other issue or such other persons as the company may consider to have a moral claim upon you'. It is worth noting that the latter phrasing, in itself, is not too uncertain to prevent identification of a particular individual. To say whether A has a moral claim on B may be a question too vague to answer but where the trustees are made arbiters of it, their opinion is factually ascertainable. Nevertheless the Court of Appeal thought that the trustees were not in a position to ascertain the whole class of such persons with sufficient certainty.

It remained for the Court to decide whether this phraseology in the *Leek* trust document imported a mere power or an imperative duty. However, the category of persons capable of being considered to have a moral claim was thought to be sufficiently elastic to warrant attaching an imperative sense to the words 'shall decide' which conferred the discretion on the company and in consequence the secondary dispositions failing any such decision became irrelevant. The inadvisability of referring to 'moral claims' had been noted by Pettit (*supra*).

Three judges heard the *Leek* appeal but Sachs, L.J, was not happy at concurring in a conclusion clearly adverse to the wishes of the parties, in particular the widow whose inheritance was depleted by estate duty accruing on the resultant trust for the deceased. The learned judge looked forward to the day when in such circumstances the Courts would regard themselves as entitled to have recourse to the expedient adopted in commercial cases of salvaging a contract by blue-pencilling offending words. He declared himself heartened in this approach by the terms in which Lord Denning, M.R., and Winn, L.J., expressed themselves in *re Gulbenkian's Settlement* heard contemporaneously.

Prospective change in the law?

The latter case was taken to the House of Lords (*Wishaw and Another v. Stephens and Others* ([1968] 3 WLR 1127)) who have now upheld the approval accorded by Lord Denning and his fellow judges in the Court of Appeal to a trust (*in re Gulbenkian*) of which the uncertain interpretation had presented difficulties. It is notable that Lord Reid specifically endorsed the doubts of Sachs, L.J., in the *Leek* case, and expressed grave doubts as to some of the arguments supporting the decision in *Broadway Cottages Trust* (*supra*), concluding with the comment 'I trust there may be an early opportunity for reconsideration of some of the narrow and technical decisions which have grown up in this chapter of the law'.

Lord Upjohn delivered the majority judgment in which he examined the competence of a power collateral in the context of uncertain classes of beneficiaries such as have been discussed above. In particular he distinguished the exercise of a power collateral by trustees, the quality of whose actions must at all times conform to the high standards implicit in administration answerable to the Court, as compared with the exercise by an individual at large. This reasoning precluded adherence to the doctrine propounded by Lord Denning, M.R., and Winn, L.J., that identification of at least one individual within an uncertain class could be sufficient to validate a power collateral.

Clause to defeat creditors

The clause under review in *Gulbenkian*'s case concerned powers to appoint to that name and 'any wife and his children or remoter issue for the time being in existence whether minors or adults and any person or persons in whose house or apartments or in whose company or under whose care and control or by or with whom (that name) may from time to time be employed or residing' with others. A very similar clause was held void for uncertainty by Harman, J., in *re Gresham's Settlements* [1956] 1 WLR 573).

What then is the place of the *Gulbenkian* case in legal perspective? Perhaps it lies less in the fiery *obiter dicta* noted above than in the fact that the decision in *re Gresham's Settlement* has been over-ruled. This would seem to widen the possibilities for a very flexible type of instrument at the very moment when draftsmen are casting around for means to escape the forthcoming strait-jacket of aggregation of infants' income with that of their parents, for tax purposes.

But is it Ethical?

8. Legal Decisions Considered

CONTRIBUTED

This series of articles is based on the author's understanding of the usages of the profession as a whole and does not relate exclusively to any particular professional body. The opinions expressed are those of the author, and would not necessarily be endorsed by the governing bodies of the profession in a particular case.

PREVIOUS articles in this series have dealt with specific aspects of professional ethics and suggested that certain courses of conduct might render an accountant liable to disciplinary action. As a postscript, it may be helpful to consider the foundation and extent of the powers of a professional society to lay down and to enforce rules of conduct upon its members.

A large number of societies – including all the recognized bodies of accountants – are incorporated either by Royal Charter or under the provisions of the 1948 or earlier Companies Acts. As corporations, they have a general power to make regulations or by-laws for the proper conduct of their affairs, relative to the purposes for which they are incorporated.[1] The formal application for membership normally includes or implies an undertaking by the applicant to be bound by the by-laws for the time being in force and a member of a corporation cannot plead ignorance of its by-laws,[2] or contest the enforcement of a by-law which was in existence at the date of his admission.[3] A by-law which has been called in question may be explained or supported by reference to other by-laws.[4]

As will be seen later, the by-laws of a corporation – including a professional society – are not immune from scrutiny by the Courts and a by-law will not be upheld if it is unreasonable, or is repugnant in any way either to the general law of the land or to the corporation's own enabling instrument.

Jurisdiction of the Courts

The general attitude of the Courts towards the by-laws of a professional society was expressed by Lord Wilberforce in *Pharmaceutical Society of Great Britain and Another v. Dickson* ([1968] 2 All E.R. 686) at page 705:

> 'I have no doubt that this charter [of the Pharmaceutical Society], as other similar grants of corporate status and privileges to members of a profession, ought to be so construed as to give to the members a wide degree of autonomy. Particularly is this so in relation to standards of professional conduct. When, as to this matter, rules are laid down, and submitted by proper procedure to democratic approval, and approved by a majority, the Court will normally allow them to take effect. It will not permit the minority to renew a contest which it has lost in the domestic forum; but, as in the case of other law-making bodies, there are legal boundaries which must not be passed, and the Court has power to see that any exercise of the law-making or rule-making power falls fairly within the area of permitted activity.'

In the same case, his lordship had previously observed of the language of a by-law (page 704) that –

> 'Equally unmaintainable, in my judgment, is the argument that no invalidating declaration can be made [by the Court] because the rule is merely hortatory and has no binding effect. It is true that the obligation is shrouded in the word "should" instead of the word "may" but, as so often happens in the field of restrictive action, this masks the reality. That is that the new rule, if allowed to be valid, will be inserted in the code of ethics of the society, and that breaches of it may be (and by admission in the pleadings are intended to be) the subject of enforcement proceedings taken by the Council.'

It is quite clear from this passage that a by-law will not escape scrutiny by reason only of being couched in the language of recommendation, rather than of legislation, if it is in fact intended to be acted upon according to its terms. Amongst examples of by-laws which have been declared bad by the Courts are:

(*a*) A tax or levy on members for general or indefinite purposes, without any necessity for it.[4]

(*b*) A purported perpetual disqualification from office of any person who had ever been declared insolvent or bankrupt.[5]

(*c*) For the performance of activities not necessary or calculated to further the interests of the corporation at large.[6]

(*d*) A purported power to trustees of a charitable foundation to charge for services rendered in their professional capacity, causing conflict between their fiduciary obligations and their private interest.[7]

Previous articles in this series have appeared as follows. 'On Fees', August 10th issue; 'On Gaining and losing Clients', August 31st issue; 'On Publicity', September 21st issue; 'On Consultancy', October 12th issue; 'Civil and Criminal Offences', November 2nd issue; 'The Accountant not in Practice', November 30th issue; 'Inconsistent and Inadmissible Activities', December 21st issue.

[1] *R. v. Westwood* (1830) 4 Bli. N.S. 213: *Chilton v. London and Croydon Railway Co* (1847) 16 M. & W. 212.
[2] *Master, etc of Trinity House v. Crispin* (1681) T. Jo. 144: *Vintner's Co v. Passey* (1757) 1 Burr. 235.
[3] *Piper v. Chappell* (1845) 14 M. & W. 624.
[4] *London Tobacco Pipe Makers' Co v. Woodroffe* (1828) 7 B. & C. 835.
[5] *R. v. Saddlers' Co* (1860) 3 E. & E. 42: (1863) 10 H.L. Cas. 404.
[6] *Scriveners' Co v. Brooking* (1842) 3 Q.B. 95 (the provision of a dinner).
[7] *Re French Protestant Hospital* [1951] Ch. 567: [1951] 1 All E.R. 938.

Where a by-law is of long standing, this may be evidence that it is not intrinsically inconvenient.[8]

Incorporated by Charter

When the enabling instrument is (as in the case of several accountancy bodies) a Royal Charter, the corporation and its members are not entitled to any powers or privileges which the Crown has not conferred in clear and unambiguous terms. A negative cannot be implied from a positive clause in such a charter[9] unless no other construction is possible, nor are by-laws admissible to explain a charter, although they may lessen or enforce the powers of the corporation.[10]

Unless its enabling instrument expressly provides otherwise, a corporation may admit as members such persons as it pleases,[11] but it cannot arbitrarily 'disenfranchise or expel them and any purported power to that effect will be bad. An accused member is entitled to reasonable notice of the complaint against him, and to be heard on it;[12] and if he has been expelled for insufficient cause, the Court may order his restoration.[13]

There is no exhaustive list of actions constituting 'sufficient cause' for expulsion and so far as concerns professional societies (as distinct from corporations generally) there are relatively few reported instances of disciplinary proceedings being challenged in the Courts. Expulsion should in principle be founded upon some act prejudicial to the good of the corporation, or in breach of his undertaking when admitted as a member.[14] If this is satisfied, it appears that the act relied on may be either an offence against his duty as a member; or of a nature 'heinous and atrocious' against his general duty as a subject, though not particularly relating to his duty as a member; or a combination of both.[15]

Powers of domestic tribunals

Many of the cases on the powers of corporations generally are of considerable antiquity. A modern precedent more closely akin to the position of professional societies is *Lee v. Showmen's Guild of Great Britain* ([1952] 1 All E.R. 1175). Following a dispute over the occupation of a certain pitch on a fairground, the defendant guild imposed a fine on the plaintiff for alleged 'unfair trading' and, when this was not paid, sought to exclude him from membership. The Court of Appeal held that his exclusion was bad and Denning, L.J. (as he then was) took the opportunity to define the powers of domestic tribunals in the following terms (page 1180):

> 'The jurisdiction of a domestic tribunal . . . must be founded on a contract express or implied. Outside the regular Courts of this country, no set of men can sit in judgment on their fellows except so far as Parliament authorizes it or the parties agree to it. . . .
>
> 'Although the jurisdiction of a domestic tribunal is founded on contract, express or implied, nevertheless the parties are not free to make any contract they like. There are important limitations imposed by public policy. The tribunal must for instance observe the principles of natural justice. They must give the man notice of the charge and a reasonable opportunity of meeting it. Any stipulation to the contrary would be invalid. They cannot stipulate for a power to condemn a man unheard. . . . They can indeed make the tribunal the final arbiter on questions of fact, but they cannot make it the final arbiter on questions of law. They cannot prevent its decisions being examined by the Courts. If the parties should seek by agreement to take the law out of the hands of the Courts and into the hands of a private tribunal, without any recourse at all to the Courts in case of error of law, then the agreement is to that extent contrary to public policy and void.
>
> 'The question in the present case is: to what extent will the Courts examine the decisions of domestic tribunals on points of law? This is a new question which is not to be solved by turning to the club cases. In the case of social clubs, the rules usually empower the committee to expel a member who in their opinion has been guilty of conduct detrimental to the club, and this is a matter of opinion and nothing else. The Courts have no wish to sit on appeal from their decisions on such a matter any more than from the decisions of a family conference. . . . It is very different with domestic tribunals which sit in judgment on the members of a trade or profession. They wield powers as great, if not greater, than any exercised by the Courts of law. They can deprive a man of his livelihood. They can ban him from the trade in which he has spent his life and which is the only trade he knows. They are usually empowered to do this for any breach of their rules, which, be it noted, are rules which they impose and which he has no real opportunity of accepting or rejecting. In theory their powers are based on contract. The man is supposed to have contracted to give them these great powers, but in practice he has no choice in the matter. . . . A man's right to work is just as important, if not more important, to him than his rights of property. These Courts intervene every day to protect rights of property. They must also intervene to protect the right to work.'

A similar decision was reached in *Hughes v. Architects' Registration Council* ([1957] 2 All E.R. 436). The plaintiff had practised continuously for many years as an architect and estate agent. Subsequent to his admission to the register of architects, the Council approved a regulation that (subject to certain transitional provisions in respect of members already so engaged) no architect should simultaneously practise also as an estate agent. The plaintiff continued to

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[8] *R. v. Ashwell* (1880) 12 East 22 (in this case, 230 years!)

[9] *Eastern Archipelago Co v. R.* (1853) 2 E. & B. 856.

[10] *R. v. Weymouth Corporation* (1741) 7 Mod. Rep. 373.

[11] *R. v. West Looe Corporation* (1825) 3 B. & C. 677.

[12] *Bagg's Case* (1615) 11 Co. Rep. 93b: *Lee v. Showmen's Guild of G.B.* [1952] 1 All E.R. 1175.

[13] *R. v. Great Grimsby Corporation* (1832) 1 L.J.M.C. 23.

[14] *R. v. Richardson* (1758) 1 Burr. 517: *R. v. Liverpool Corporation* (1759) 2 Burr. 723.

[15] See the fifth article in this series, 'Civil and Criminal Offences': *The Accountant*, November 2nd, 1968.

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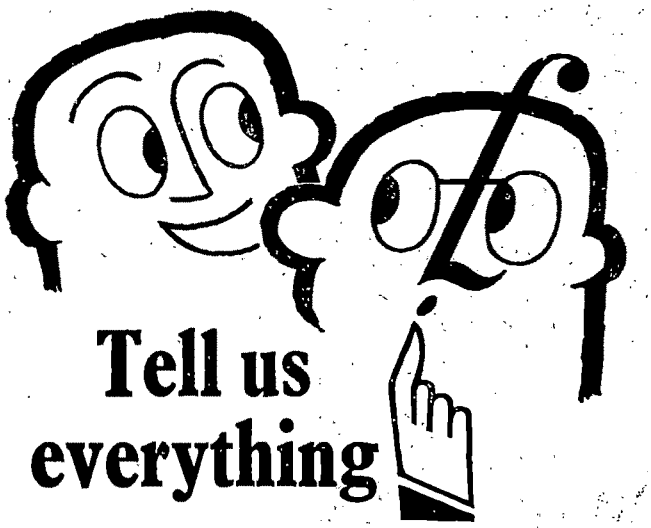

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practise in both capacities after expiry of the transitional period, and on a formal complaint being made against him he was suspended from the register for two years, with the proviso that he should not be readmitted without having passed a qualifying examination – a decision surprising enough in itself, as he was then over 60 years of age and had practised for 30 years without any complaint against his professional competence. The practical effect would have been to disqualify him for life. He successfully contended that conduct which was permissible, and within the Council's knowledge, at the date of his admission to the register did not become professionally discreditable solely by the lapse of time and that the Council had no power to exclude him for persisting in such conduct. Devlin, J. (as he then was) observed, at page 443:

> 'There is something more important than the standing of a profession, about which the [Architects' Registration] Council is naturally and properly concerned. There is the right of every man to earn his living in whatever way he chooses unless by the law or by his own voluntary submission his way is taken from him; and in the exercise of that right he must not be punished by a professional majority under the pretext . . . that nonconformity is of itself disgraceful.'

Restraint of trade

It is well known that activities in restraint of trade are not favoured by the Courts but recent authority indicates that trade practices are not necessarily appropriate to a profession and that certain restraints are reasonable in relation to the obligations of professional membership towards other members of that profession and the public at large. Devlin, J., considered this in *Hughes v. Architects' Registration Council* (*supra*) as follows:

> 'Every profession has practices which it bars. Amongst the commonest of these are advertising, poaching and undercutting. These activities which are considered in the business world to be laudable examples of enterprise – so much so that their restraint is prima facie contrary to public policy – have always been considered offensive professionally. If a man joins a profession in which the use of trade weapons is barred and then proceeds to employ them, he is taking an unfair advantage over his fellows. They restrain themselves, believing rightly or wrongly that such restraint is essential to the good health of the profession as a whole; he gets the benefit of their restraint, and fills his purse at their expense. He is defaulting on the obligation, by which expressly or impliedly he undertook to be bound, when they made him of their company. Such conduct could be thought disgraceful not merely by those of the profession, but by outsiders who were not themselves bound by the same standards.'

Similar opinions were expressed by the House of Lords in the *Pharmaceutical Society* case, *supra*. Lord Reid observed, at page 690:

> 'The respondent argues that, as this motion would operate in restraint of trade, the ordinary principles of restraint of trade apply so that the appellants must plead and prove justification. I am very doubtful whether that is so where restraints exist as part of a code of professional conduct. If the ordinary rule were to apply, any member of a profession who wanted to make more money by disregarding some long standing rule of professional conduct could require the restraint to be justified without himself having to allege and prove that the rule was unreasonable. The onus would be on the body defending the standards of the profession and, unless the tests laid down in the authorities are to be altered, I do not see how the Court could limit the extent to which it would interfere in the domestic affairs of the profession.'

Lord Morris of Borth-y-Gest agreed (page 694) that:

> 'It will normally be for a profession itself to decide in regard to its standards and its codes of behaviour, and the mere fact that certain rules are laid down which are severely restrictive will not warrant attack on them if in the interests of members and in the public interest such rules are reasonable. It may be that some professions find it necessary to enjoin [i.e. prohibit] all non-professional activities.'

Lord Upjohn considered the status of a profession in these words (page 703):

> 'A profession is a vocation of the highest standing; it calls on its members to serve (no doubt for reward) the public by offering to them highly technical and always confidential advice and services, which require a different standard of conduct from the tradesman. Its members stand in a different relationship altogether from the man doing ordinary business. . . .
>
> 'The professional code, however, must be different by the nature of its calling and the reliance placed on it by the public from those carrying on trade and commerce. Those seeking the advice of a professional man are entitled to expect of him the highest standards of ethical conduct. This means that the professional man must submit to some restraints of trade such, to take elementary examples, as a prohibition against advertising and a refusal, by undercutting or otherwise, to snatch work from another practitioner (but of course there is no harm in letting the work come to you). Such restraints (of which I have only given two elementary examples) *are necessary to establish, sustain and promote the profession and particularly its ethical standards. The restraints on professional men are justifiable in law* [author's italics] for they are necessary not only in the interests of the profession but also in the interests of the public, who trust to the peculiarly high standing and integrity of a profession to serve it well.'

The history of this latter case was outlined in the previous article of this series[16] and presents certain features which may not be appropriate to other professions. In addition to the views expressed by Lord Denning, M.R., in the Court of Appeal, the following dictum of Lord Wilberforce (at [1968] 2 All E.R. 706) appears significant:

> 'It must be remembered, in case conclusions are sought to be drawn from this case which may affect other professions, that this [pharmacy] is a trading profession. Both historically and economically this has been and is of its nature.'

[16] *The Accountant*, December 21st, 1968 (page 847).

When the Court will not intervene

Although domestic tribunals cannot take the law out of the hands of the Courts, equally the Courts will not allow themselves to be used in any way as an optional alternative to such tribunals. Professional ethics are an obligation assumed over and above the requirements of the law. In *Cox v. Green* ([1966] 1 All E.R. 268), Plowman, J., held that:

> 'R.S.C., Ord. 15, r. 17 [discretion to make binding declarations of right, whether or not any consequential relief is or could be claimed] is undoubtedly very wide, but there must in my judgment at least be a justifiable dispute between the parties to bring it into operation, and in my judgment the issues between the plaintiff and the defendant here are not justiciable disputes at all. The issue between them does not concern any right of property; it does not concern any right of contract; it does not concern any legal right. The question is purely whether the plaintiff, as the defendant alleges, has been guilty of unethical conduct in a professional way, and that is a matter in my judgment for the appropriate medical tribunal, which is the Central Ethical Committee constituted under the rules of the British Medical Association. . . .
>
> '[The wide language of R.S.C., Ord. 15, r. 17] is subject to this, that the declaration claimed must not be contrary to the accepted principles on which the Court exercises its jurisdiction, and in my judgment one of those principles is that the Court will not make declarations in a dispute which is not a justiciable dispute.'

The distinguishing feature of *Cox v. Green* from the other cases herein quoted is that the plaintiff was seeking, not to establish that a particular ethical rule was unreasonable in law, but (in effect) to remove a question of ethics and not of law from the purview of the domestic tribunal.

In outline, then, the domestic jurisdiction of a profession is bounded by these considerations:

(1) A professional society has power to make regulations or by-laws for the conduct of its own affairs, including the discipline of its members, but cannot oust the jurisdiction of the Courts in a dispute arising from the implementation of those by-laws.

(2) Limitations which would in other circumstances be void as in restraint of trade are admissible in a code of professional ethics, so far as they are reasonably necessary to uphold the obligations of members of that profession *inter se* and to the public at large. If, however, they go beyond what can reasonably be related to professional standards of behaviour, the Courts may intervene, particularly if a man's livelihood is in jeopardy.

(3) The fact that a by-law or other statement uses the language of recommendation rather than of legislation will not prevent the Courts from considering the manner in which it is in fact to be applied.

A code of ethics is of the very nature of a profession; and the small number of reported cases arising from disputes over professional jurisdiction may indicate that the rules formulated by professional societies in general, and accountancy in particular, have been applied with responsibility and discretion and have won widespread acceptance as a result.

(*Concluded.*)

Land Commission Practice Notes

IT is the intention of the Land Commission in due course to issue practice notes in booklet form. This, of course, will take time; meanwhile the Commission is anxious that those in the accountancy and other professions who are concerned with the betterment levy and the operation of the Land Commission Act 1967 in general, should be aware of the thinking and practice of the Commission. Accordingly, we reproduce the notes (appropriate to England and Wales), reflecting certain policy decisions or the interpretation of sections of the Act by the Commission which have so far been issued. Others will appear from time to time.

1. Agreements for leases

The Land Commission wishes to draw attention to the effect of section 85 (3) (*b*) of the Land Commission Act 1967. This subsection provides that, so far as Part III of the Act is concerned, an enforceable agreement for a lease is as good as a lease. Such agreements need not, of course, be formal documents; an exchange of letters may suffice and in some cases the agreement can be oral. The agreement must, however, be such that it creates a tenancy. It must be a complete agreement so that the Courts would be prepared to enforce it (if asked to do so) and to require a formal lease to be granted. The common form of building agreement does not create a tenancy until such time as any conditions precedent to the grant of the formal lease have been fulfilled (e.g., the building has been erected in accordance with the approved specification).

It may be that the tenants under agreements for leases will not appreciate that if the agreement is entered into on or after April 6th, 1967, then the provisions of section 37 of the Act apply to it and the agreement may need to be notified to the Commission. Many agreements strictly require the submission of PD forms but some of them will not, and it is believed that in many cases PD forms are not in fact submitted, even though, strictly, they should be. If the agreement creates a tenancy for a term of years

certain of not less than seven years, notification is compulsory. Unless a PD form is submitted, the notification must be done direct to the Regional Office of the Land Commission.

On the receipt of notification, the Commission will carry out the procedure for the assessment of levy, if applicable, and no account will then be taken of the formal lease when, and if, it is granted.

Section 85 (3) (*b*) also applies where an agreement for a lease was entered into before April 6th, 1967. (This is necessary because otherwise the levy-payer would be denied a base value under Schedule 5 and the Betterment Levy (Tenancies and Reversions) Regulations 1967 if a tenancy was created by an agreement for a lease entered into in the antecedent period.) Where an agreement for a lease was entered into before April 6th, 1967, then if a formal lease is entered into on or after the first appointed day, it will be of no effect so far as Part III is concerned and no levy will be payable. Anyone who wishes to contend that a formal lease has been preceded by an enforceable agreement for the lease entered into before the first appointed day should produce full evidence of the agreement and indicate when possession of the land was taken and the date from which rent was payable.

The subsection has two other effects. It means that enforceable agreements for leases entered into in the antecedent period (July 1st, 1948 – September 22nd, 1965, inclusive) can be used to provide a Schedule 5 base value, even though the agreement might have been followed by a formal lease in the 'interim period' (September 23rd, 1965 – April 5th, 1967, inclusive) or not followed by a formal lease at all. It also means that if the effective agreement is in the interim period, then no Schedule 5 base value can arise, even though there may have been a formal lease on or after the first appointed day.

2. Chargeable acts or events subsequent to Case F

The Land Commission has considered an anomaly in Part III of the Land Commission Act 1967 which arises where a chargeable act or event affects land which has been the subject of a *previous* chargeable act or event falling within the category of Case F which corresponds to easements.

A previous Schedule 5 (that is, last transaction) base value is extinguished by an event in either Case E or Case F dealing with easements, but for *Case E* there are provisions which restore part of the last transaction base value if the easement only affects part of the land (see paragraph 16 of Schedule 6).

Unfortunately there are no comparable provisions for Case F, e.g., where pipes are laid by statutory undertakers. The previous base value is wholly extinguished even though the pipes might affect only part of the land.

The following examples compare the position where the first assessment is under Case E (paragraph (*a*)) with the position where the first assessment is under Case F (paragraph (*b*)):

(*a*) Suppose 'X' purchased the fee simple in two adjoining properties of equal value (Blackacre and Whiteacre) for a total consideration of £20,000 which included development value.

After April 6th, 1967, 'X' grants an easement over Whiteacre to 'Y' (the owner of another adjoining property) who notifies the transaction to the Commission.

'X' is then assessed to levy under Case E and uses an apportioned amount (i.e., £10,000) of the consideration paid as his base value. Once this base has been used on the Case E occasion, the effect of paragraphs 5 (1) and 5 (2) of Schedule 5 is to extinguish as a base the amount paid for the whole of the land (i.e., for *both* Blackacre and Whiteacre). However, Schedule 6 contains (in paragraph 16) provisions which restore the apportioned consideration, i.e. £10,000 deriving from the previous disposition as a base value so far as Blackacre is concerned. This can then be used on a subsequent chargeable act or event affecting Blackacre.

(*b*) Suppose on the other hand that the grant in respect of Whiteacre had been not of a full easement but of a right for a statutory undertaker to lay a pipe line across Whiteacre. Again, an apportioned amount would be used as base value in the *Case F* assessment and again the amount paid for the *whole* of the land would be extinguished as a base value for a subsequent event. This time, however, there is *no* provision comparable to paragraph 16 of Schedule 6 to restore an apportioned part as a base value so far as Blackacre is concerned. On the occasion, therefore of a subsequent sale or development of Blackacre, 'X' could only use a Schedule 4 current use value base, and thus might be charged levy twice on the same development value.

The Commission have decided that this anomaly will be dealt with by administrative action and part of the Schedule 5 base value will be restored after a Case F (easement) event in the same way as it would be under Case E.

3. Conveyance of land to sub-purchasers and apportionment of levy

Nature of sub-sales

1. Sub-sales arise where a vendor, A, has entered into a contract to sell land to a purchaser, B, but no conveyance to B has been executed. B then enters into a contract to sell to a sub-purchaser, C, and calls upon A to convey direct to C. The sale from B to C is often at an enhanced price. B joins in the conveyance to give a receipt for the part of the purchase money paid to him, to acknowledge the payment to A, and to transfer his equitable interest to C. There can, of course, be several chains in the transaction (where C has agreed to sell to D, D to E, etc.), but for convenience this note is restricted to the case of one sub-purchaser. References to B can be taken to include references to subsequent sub-purchasers, except the final one.

2. The operative part of conveyances of this nature is usually in something like the following form:

'. . . in consideration of the sum of £X paid by C to A (the receipt of which sum A hereby acknowledges and the payment whereof to A, B hereby acknowledges) and of the sum of £Y now paid by C to B (the receipt of which sum B hereby acknowledges), A as beneficial owner at the request of B hereby conveys and B as trustee [or, as beneficial owner] hereby conveys and confirms unto C. ALL THAT etc. . . . TO HOLD the same unto C in fee simple'.

A direct conveyance from A to C is used both for convenience and because it can result in a saving of stamp duty.

Incidence of levy

3. In a Case A disposition of a simple conveyance on sale, A, the grantor, the owner of the fee simple, is liable to pay the whole of the levy (section 36 (2)). In the example quoted above, B never obtains the fee simple and so he

never becomes the grantor for the purpose of the Act. However, section 36 (3) deals with this type of case where part of the consideration is payable to someone to whom the grantor has previously agreed to sell the land (i.e., B). It provides that A and B can apply to the Commission for an apportionment of levy between them. If the Commission agree to make a formal apportionment then A and B are liable only for the part of the levy apportioned on each of them; if the Commission do not make a formal apportionment then A and B are jointly and severally liable for the whole of the levy.

Assessment of levy

4. This is dealt with in section 44. Notice of the assessment of levy is to be served either for the whole amount on both A and B, or for the apportioned amounts (under subsection (2) (*b*)) if the Commission have agreed to make a formal apportionment.

Procedure

5. It is the Commission's intention in all cases to serve notices on both A and B for the whole amount of the levy, so that in due course, when the assessment becomes operative, A and B will be jointly and severally liable for the whole of the levy. The Commission will not normally make a *formal* apportionment of levy under section 36 (3).

6. However, if A and B both make a request in writing, the Commission will always be prepared to indicate *informally* how the levy would have been divided between the parties had the Commission made a formal apportionment. Such a request should preferably be made after the service of the notices of assessment of levy and it should be addressed to the Regional Office of the Commission from which the notices were issued. In normal cases the Commission think it reasonable that the levy should be divided between the parties in the same way as it would have been split had the transfer been effected by separate conveyances from A to B and from B to C.

7. The Commission will also be prepared to tell both parties when the total amount of levy has been paid regardless of who in fact has paid the levy. This will enable both parties to know that their joint and several liability is at an end. Requests for this information should also be addressed to the Regional Office from which the original notice of assessment was issued.

8. There is one case where the Commission will be prepared to make a formal apportionment. This arises where the Commission are prepared to allow one of the parties (but not the other) to give security and to pay his share by instalments. It would clearly not be reasonable for the other party to have a contingent joint and several liability hanging over him for the whole duration of the instalment agreement. At this stage, with little experience to draw on, the Commission are unable to decide the general policy on payments by instalments. For the time being, therefore, the procedure for this special case will be as follows:

(*a*) The Commission will serve notice of assessment of levy in the full amount on both parties in the usual way. These notices will not, of course, contain a section 45 (2) (*b*) statement.

(*b*) Both parties should submit to the Regional Office a request in writing for an apportionment. This request should either contain details of how the parties would like the levy apportioned or an undertaking to accept the Commission's apportionment.

(*c*) At the same time the party wishing to pay by instalments should submit a statement of the reasons for his request and details of the security he is prepared to offer.

(*d*) If the Commission is prepared to agree to the requests, each party will be invited to submit a formal counter-notice under section 46, stating the apportioned amounts as the amounts required to be stated by section 46 (4).

(*e*) This 'objection' will then be settled by agreement under section 48 (1); the original notices will be varied by substituting the apportioned amounts and, in one case, by providing for payment by instalments. The original notices (as varied) will then become operative under section 49 (1) (*b*).

The requests referred to in (*b*) and (*c*) above should be submitted immediately on receipt of the notices of assessment so that the Commission can consider the request in sufficient time to enable the formal counter-notice to be served within the statutory period of two months.

Expenditure on improvement and ancillary rights

9. It may happen that B, the original purchaser, is let into possession of the land on the strength of his contract with A and incurs expenditure on improvements and ancillary rights which increases the development value of the land as mentioned in Part V of Schedule 4. 'Grantor' and 'chargeable owner' in this connection mean the owner of the fee simple, but if the conveyance is direct from A to C, B never gets the fee simple. The Commission are advised that in such a case B will not be able to deduct the expenditure he had incurred on improvements and ancillary rights in the calculation of the net development value.

10. Purchasers and their professional advisers should thus consider their position carefully before calling upon their vendors to convey direct to sub-purchasers rather than effecting the transaction by separate conveyances.

4. Exemption of single family dwelling-house

Section 61 of the Land Commission Act 1967 confers an exemption from betterment levy on the interest held by a person who owned land at September 23rd, 1965, and who wishes to build a dwelling-house for himself or for a member of his family as defined in the Act.

Hardship could occur in the application of this section when the land is held at all material times by joint tenants, one of whom is a bare trustee. This would be the case, for instance, where a husband who owned the land died, and at September 23rd, 1965, the land was vested in his widow as co-executrix with, for example, the family solicitor. If now the widow proposed to build a house for her son, it could not strictly be said that the son is a member of the owner's family since the owner is the widow and the solicitor executor together.

The Land Commission have decided that in cases where the intention of section 61 is frustrated because it makes no provision for such co-ownership, applications for exemption under section 61 will be favourably entertained.

5. Surrenders of tenancies and renewals, extensions and variations of tenancies

Part I – Surrenders of tenancies

From time to time inquiries are made at Regional Offices of the Land Commission as to whether a surrender of a tenancy will be regarded by the Commission as falling

within Case A (as an assignment on sale), or will not be a chargeable act or event because the surrender is coupled with the grant of a new tenancy (see section 85 (3) of the Land Commission Act 1967).

The following table may help levy-payers and their advisers in deciding this question. It relates, of course, only to tenancies granted, renewed or extended for a term of years certain of seven years or more or for less than seven years if notified to the Commission:

Type of surrender	*Case (if any)*
1. Surrender for valuable consideration NOT made in consideration of the grant of a new tenancy of the same land	Case A
2. Surrender for valuable consideration NOT made in pursuance of an agreement for the grant of a new tenancy of the same land	Case A
3. Surrender NOT for valuable consideration	No case in any circumstances
4. Surrender for valuable consideration made in consideration of the grant of a new tenancy of the *same* land	No case on surrender but see Case F
5. Surrender for valuable consideration made in pursuance of an agreement for the grant of a new tenancy of the *same* land	No case on surrender but see Case F
6. Surrender for valuable consideration consisting of or including the grant of a new tenancy of *different* land	Case A (and the new grant is Case B)
7. Surrender for valuable consideration consisting of or including an agreement for the grant of a new tenancy of *different* land	Case A (and the new grant is Case B)
8. Surrender for valuable consideration consisting of or including the grant of a tenancy of the same land *and* some different land	Case A (and the new tenancy is Case B)
9. Surrender for valuable consideration including or consisting of an agreement for the grant of a new tenancy of the same land *and* some different land	Case A (and the new tenancy is Case B)
10. Surrender of *part* of the land in the tenancy follows the same rules as for the surrender of the tenancy of the whole of the land	See above

Part II – Renewals, extensions and variations of tenancies

Grants of new leases between the same landlord and the same tenant and renewals, extensions and variations of tenancies, can fall within either Case B or Case F of the Land Commission Act 1967. In general terms a disposition will be:

Case B if the 'old' tenancy continues unchanged to its natural end.

Case F if the 'old' tenancy is varied in the manner mentioned in section 35 (2) (*b*) of the Act or prematurely terminated by surrender as a result of the renewal or extension.

However, it should be noted that the disposition will NOT be Case F if it involves land additional to that included in the 'old' tenancy.

Because of differences in the notification procedure, levy-payers and their advisers will need to consider into which Case a disposition of this nature falls. Notification in Case B is compulsory where a tenancy is granted for seven years or more and may be effected by the submission of a PD form when the tenancy agreement or lease is stamped. Notification in Case F is voluntary, however, (whatever the term of the tenancy as renewed or extended) and the submission of a PD form will NOT constitute notification. Notification in Case F should be effected on form BL6 direct to the appropriate Regional Office of the Land Commission. A disposition of this nature will often be made in order to facilitate development and it may thus be advantageous for the grantee to notify the disposition. This is because the consideration given for a disposition which has been notified to the Commission can be taken into account as a Schedule 5 base value on a later chargeable occasion when, for example, the grantee comes to sell, lease or develop the land which was the subject of the disposition.

The Land Commission have prepared the following notes and examples to illustrate the application of the general rules given above and to provide further guidance as to whether dispositions granting, renewing, extending and varying leases fall within Case B or Case F.

Case B

1. If the existing tenancy for a fixed term carries on unchanged to its natural end, and THEN a new tenancy commences, the disposition creating this new tenancy will be regarded as falling within Case B, irrespective of whether this disposition is made during the term of the existing tenancy or at its end. The important thing is that the disposition creating the new tenancy shall not take effect in possession until the existing tenancy has run its course. These dispositions are renewals but NOT renewals regarded as falling within Case F. Renewals which are regarded as falling within Case F are dealt with in 2 below.

Example:

A grants B a lease in 1960 which is for 21 years. In 1975, A agrees to grant B a new lease at a new (or the same) rent for a further twenty-one years from 1981 on the expiration of the old lease. This is Case B.

Case F

2. If the existing tenancy is in any way brought to an end by the disposition before it has run its course and a new tenancy commences immediately (i.e., before the date on which the existing tenancy would have ended) this is Case *F*. This state of affairs can come about in several ways.

Examples:

Suppose in each case A grants B a lease in 1960 which is for 21 years, then

(*a*) In 1975 B can surrender this lease to A and A can grant B a new lease at a new (or the same) rent for a period ending *after* 1981 – Case F.

(*b*) In 1975 A simply grants B a new lease (starting straight away) at a new (or the same) rent for a period ending *after* 1981. There is no mention of a surrender, but the lease will effect a surrender by operation of law – Case F.

(*c*) In 1975 A and B simply extend the term of the lease, e.g., by an endorsement saying that the lease shall have effect as if it were for 42 years instead of 21. In law this operates as a surrender of the old tenancy and the grant of a new one and is Case F.

(*d*) In 1975 A and B for valuable consideration (e.g., capital payment or increased rent) vary the terms and conditions of a tenancy by releasing or modifying a covenant whereby the development of any land comprised in the tenancy is restricted. This is Case F and it is still Case F if the variation is

(i) brought about by a formal surrender and a formal new lease; or

(ii) brought about by an agreement simply to vary the terms,

and it is immaterial whether the variation also provides for an alteration in the length of the lease.

Special case

3. If the new lease includes land in addition to the land in the old lease, this is Case *B*, and the allowance for development value already paid for by the landlord on the grant of the old tenancy is given by Regulation 15 of the Tenancies and Reversions Regulations – i.e., the premature termination of a lease.

6. Exemption of charities from betterment levy

This practice note does not deal with charities established in Scotland and conducting activities in England and Wales. (See the Scottish practice note on this subject.)

1. Section 57 of the Land Commission Act provides exemption from betterment levy, in certain circumstances, to any institution or organization established for charitable purposes only.

2. On a sale of land or grant of a lease exemption is available if the interest sold or the interest out of which the lease is granted is held by, or in trust for, the charity and –

either forms, part of the permanent endowment of the charity (land is taken to form part of the permanent endowment if the proceeds of sale could only be applied to capital purposes and not applied as income),

or has been used wholly or mainly for the purposes of the charity for at least a year, and, if that use has ceased, a use wholly or mainly for purposes other than those of a charity has not lasted for more than five years thereafter (this is referred to as functional land).

3. A charity is exempt from betterment levy in respect of a project of material development if either of the conditions in the preceding paragraph are fulfilled as regards the interest of the charity or if the project of material development which is to be carried out is wholly or mainly for the purposes of the charity.

4. Before exemption can be granted, it is necessary for the Land Commission to be satisfied that the claimant organization falls within the definition of a charity contained in the Land Commission Act. Inclusion in the register of charities kept by the Charity Commissioners is accepted as conclusive proof of charitable status. Any inquiry which the Land Commission may make about the status of a registered charity will simply be to verify registration. This also applies to registration with the Department of Science and Education.

5. The Land Commission have made arrangements to consider with the Charity Commissioners whether an organization which does not appear on the register of charities satisfies the definition of a charity in the Land Commission Act. This procedure will enable the Land Commission, in granting exemptions to charities, to keep in step with the decisions of the Charity Commissioners on charitable status.

6. To enable this to be done and also to decide whether the land concerned forms part of the permanent endowment of the charity, the Land Commission will usually need to ask the charity to produce the following information and documents:

(*a*) Details of the land concerned, e.g., situation and nature of interest.

(*b*) A copy of the instrument in which the trusts affecting the interest in land are declared (e.g., conveyance or declaration of trust).

(*c*) A copy of the governing instrument of the institution (e.g. rules constitution or scheme).

(*d*) Date and reference of Charity Commission Order, if any, authorizing the disposal of the interest in land.

(*e*) Any reference by which the institution is known by the Charity Commission.

7. If it is claimed that the land concerned is functional land (see paragraph 2) the Commission will usually seek to decide this question before looking at the question whether the land forms part of the permanent endowment. Whether or not land is functional land is a question of fact which in most cases will be capable of being settled by correspondence.

7. Payment of consideration deferred

1. Where payment of the consideration for a disposition within section 29 (Case A) or section 30 (Case B) of the Land Commission Act 1967 is deferred in accordance with the terms of that disposition, the amount of the consideration for the purposes of betterment levy is determined in accordance with paragraphs 1 (Case A) and 7 to 9 (Case B) of Schedule 4 to the Act as supplemented by paragraphs 1 to 3 of Schedule 6. In such cases the Commission will evaluate the consideration as follows:

(*a*) *Case A – Covenants contained in conveyances to pay additional sums on a contingency.*
Where the consideration for a conveyance is a specified sum, with a covenant (contained in the conveyance) by the purchaser to pay further sums on obtaining planning permission or development taking place, the value to the vendor of the purchaser's covenant, ascertained at the date of conveyance, will be included as part of the consideration given for the conveyance.

(*b*) *Case B – Deferred premiums*
Where the payment of a premium is deferred under the terms of a tenancy, the value of the right to receive the future premium will be quantified as at the time of the disposition.

2. Under the provisions of paragraph 1 (*e*) of Schedule 6, the consideration given or to be given for a disposition (whether made before or after the passing of the Act) shall, subject to the provisions of that Schedule, take into account, in addition to the purchase price (if any), any other thing representing money or money's worth which, in accordance with those terms, was or is done or agreed to be done. In the opinion of the Commission the right to recover a capital sum at some time in the future is within 'any other thing representing money or money's worth', etc.

3. This means that there must be taken into account, in addition to the purchase price, the benefit of the purchaser's covenant. The basis of valuation is governed by paragraph 4 (3) of Schedule 6. This is the price which the benefit of that covenant might reasonably be expected to fetch on a sale in the open market at the date of the levy event. The valuation will take into account such things as the degree of probability of the contingency upon which the payment will become due occurring, and also the antipated period which will elapse before any payment is made.

4. When, on the occasion of a subsequent chargeable act or event, it is necessary to ascertain the amount of the

consideration paid by the then present chargeable owner when he purchased the land, for the purpose of establishing a base value under Schedule 5 of the Act, the same figure will be used. Any event which could not reasonably have been foreseen at the date of the original disposition will be disregarded.

5. The following example serves to illustrate the Commission's practice:

'A vendor 'X' sells land to a purchaser 'Y' for £10,000 and 'Y' covenants in the conveyance to pay 'X' a further sum of £90,000 if planning permission for residential development of the land is granted within ten years following the date of the disposition. The Commission might consider that in the circumstances of this particular case the value of the covenant (at the date of the disposition) is £15,000.

In the assessment to levy under Case A which will be made upon 'X' the consideration he received will be taken to be £25,000.

Planning permission is granted after four years and 'Y' pays £90,000 to 'X'. This is not a chargeable act or event under the Act.

After another year 'Y' begins a project of material development on the land. In the assessment to levy under Case C which will be made upon 'Y' the base value under under Schedule 5 (if applicable) will be £25,000 (subject to any adjustment under Schedule 5 paragraph 9).

8. Surrenders of leases by operation of law

Section 85 (3) (*a*) of the Land Commission Act 1967 provides that the surrender of a tenancy to a landlord, if made for valuable consideration, shall be treated as an assignment on sale of the tenancy to that landlord. Thus such a surrender will be a chargeable act or event in Case A (under section 29 (1) (*c*)) if the tenancy surrendered was granted, renewed or extended for a term of years certain of not less than seven years, and in this case the surrender will be compulsorily notifiable to the appropriate Regional Office of the Commission. If the tenancy surrendered was granted, renewed or extended for a term of years certain of less than seven years, the surrender will be a chargeable act or event if it is voluntarily notified. In each case, the person to notify the Commission is the landlord.

Landlords and their advisers will accordingly need to remember that section 85 (3) (*a*) applies to the surrender of a lease regardless of whether that surrender is effected expressly or by operation of law. There can be occasions where a surrender takes place without any instrument or written document at all being employed. It will, nevertheless, be a disposition within the definition in section 99 (1) and the provisions of the Land Commission Act apply in such a case in just the same way as they do in the case of an express surrender.

There is one case where a surrender of a tenancy (whether express or implied) is NOT treated as an assignment on sale of that tenancy. This is where the surrender is made in consideration of, or in pursuance of an agreement for, the grant of a new tenancy (see proviso to section 85 (3)).

9. Waiver of interest on postponement of levy

1. Section 45 (2) of the Land Commission Act 1967 provides (*inter alia*) that the Land Commission may, if they think fit, state in a notice of assessment that if the person on whom the notice is served makes written application the collection of the levy or part of it will be postponed to such future date as may be determined.

2. The Commission are prepared to postpone collection of levy in those cases covered by the Betterment Levy (Waiver of Interest) Regulations, 1967 (S.I. 1967, No. 338). These are cases in which levy is chargeable in respect of an assessable interest in the relevant land, or in part of that land –

(*a*) which at the relevant date is an interest in reversion expectant (whether immediately or not) on the termination of a tenancy on that land, or in part of that land; or

(*b*) where the relevant project consists of the erection of one or more houses of which the occupation and user will in the opinion of the Commission fall within the provisions of section 72 of the Local Government Act 1929 (see footnote (i)); or

(*c*) where the relevant project consists of the erection or construction of a building intended to be used wholly or mainly for the purpose of the taking of physical recreation therein; or

(*d*) where the relevant project consists of the erection or construction of an extension to an industrial building which was in existence on April 6th, 1967; or

(*e*) where the relevant project consists of development or use authorized by planning permission granted for a limited period (see footnote (ii)).

3. In such cases the person on whom the notice is served is still liable for the full amount of the levy but the Commission will agree not to collect it until such time as the postponement ceases. During the period of postponement interest will be waived on the amount of levy outstanding in accordance with the Betterment Levy (Waiver of Interest) Regulations, 1967 (S.I. 1967, No. 338), which relate to these categories of cases. Interest will, however, begin to accrue from the date on which the postponement comes to an end at the rate in operation at that time.

4. (*a*) In cases where the relevant project consists of development or use authorized by planning permission granted for a limited period only part of any levy due will be postponed. The amount which the Commission will collect initially will be that proportion of the total sum which the period of the planning permission bears to twenty years. The remainder of the levy will be postponed but a further sum, in the same proportion, will be collected if a further planning permission is granted. Thus if planning permission is originally granted for five years, one-quarter will be collected at the outset and three-quarters (i.e., fifteen-twentieths) will be postponed. If on the expiration of the first five years planning permission is granted for a further five years the Commission will collect a further five-twentieths of the levy originally assessed.

(*b*) Planning consents granted for advertisements are subject to a statutory time limit of not more than five years by virtue of Regulation 18 of the Town and Country Planning (Control of Advertisements) Regulations 1960. However, advertisers do not usually apply for the renewal of such consents, because they are content to rely on Regulation 18 (5). This regulation allows advertisers to continue to display advertisements on the expiry of this statutory time limit, subject to any express action by the local planning authority to the contrary.

In the case of advertisements granted consent on this basis, one-quarter of the levy payable will be collected initially and the rest postponed. At the end of the five years, one-twentieth of the sum originally assessed will be

collected each year for so long as the advertisement remains displayed until the total amount has been collected. Where advertisements are displayed following a consent on which the local planning authority has imposed an express time limit (i.e., one which negatives the provisions of Regulation 18 (5)) the normal rules set out in (*a*) above, will apply.

(*c*) It should not be forgotten, however, that postponement will end (in both types of case) on the occurrence of the next chargeable act or event and the whole of the levy will then be payable. This will be so, however soon this next chargeable act or event occurs even if it is during the first five years. This will cause no hardship because the levy-payer's base value on this second chargeable act or event will be increased by the value of the planning permission ignoring the time limit condition. It is right, therefore, that the Commission should receive the levy based on this assumption of an unconditional planning permission.

5. The event or events which will determine the postponement of levy will be set out in the notice of assessment. In the case referred to in paragraph 2 (*e*) above this will be on the occasion of the next chargeable act or event (as explained in paragraph 4). Generally, in all other cases, such determining events are tied to the occasion when the person liable to levy disposes of his interest in the land or, in 2 (*a*) above, for example, he obtains possession of the land on which the project was carried out by buying out the interest held by the tenant. In the case of agricultural dwellings postponement will continue so long as the dwelling remains in agricultural use. This means that postponement will not necessarily cease when the dwelling is sold by the person charged to levy. It must be remembered, however, that postponement will be subject to security having been provided and that this will often take the form of a charge on the dwelling. It will, of course, be for the purchaser to decide whether he is prepared to purchase the dwelling subject to a charge. In any case of postponement it is open to the person liable to levy to end the postponement at any time by serving a written notice to that effect upon the Commission.

6. Where postponement is requested section 52 (1) of the Act enables the Commission to require such security as will ensure the payment with interest of so much of the principal amount of the levy as will remain unpaid. This may take the form of a charge on land or such other type of security as may in the circumstances appear reasonably sufficient to the Commission.

7. Although section 52 empowers the Commission to recover any administrative or other expenses (including stamp duty) which they have incurred in connection with taking security it will not be the practice of the Commission to do so in cases where waiver of interest will apply.

Footnotes:

(i) Section 72 of the Local Government Act 1929 reads: As from the first day of April, nineteen hundred and thirty, the gross value for rating purposes of a house occupied in connection with agricultural land and used as the dwelling-house of a person who –

(*a*) is primarily engaged in carrying on or directing agricultural operations on that land; or

(*b*) is employed in agricultural operations on that land in the service of the occupier thereof and is entitled, whether as tenant or otherwise, so to use the house only while so employed,

shall, so long as the house is so occupied and used, be estimated by reference to the rent at which the house might reasonably be expected to let from year to year if it could not be occupied and used otherwise than as aforesaid.

(ii) including consents granted for advertisements.

Reviews

Studies in Cost Analysis

Second edition, edited by Professor DAVID SOLOMONS, B.COM., D.SC.(ECON.), F.C.A.

Sweet & Maxwell Ltd, London. 105*s*.

In this second edition of a book which has been out of print for a number of years, Professor David Solomons, of the Wharton School of Finance, University of Pennsylvania, has collected together a selection of 34 essays written by distinguished writers in the field of cost analysis.

The works are thought-provoking and worthy of serious study by all accountants and students of accountancy seeking an insight into the latest developments, in both theory and practice, in this field over the last fifteen years.

The essays are collected under various topic headings, such as – Retrospect and Prospect – Concepts of Cost Behaviour – Pricing and Market Decisions – Cost Control – Accounting and Mathematical Programming.

This is not, of course, a substitute for the conventional textbook on cost accounting and analysis but is rather a book of supplementary readings.

The Game of Budget Control

by G. H. HOFSTEDE.

Tavistock Publications Ltd, London (in association with Van Gorcum & Co, NV, Netherlands). 45*s*.

The literature on budgetary control contains much conventional wisdom on the methods and purposes of budgeting but very little evidence of its effects on managers and managerial performance. In a rigorously researched study of six Dutch manufacturing companies, Dr Hofstede has now provided some fascinating insights into the motivational effects of management control systems. He demonstrates the significance of line relationships and the controller's function as management educator.

One of the more startling suggestions, for the accountant, is the notion of encouraging 'gaming' in bud-

getary procedures. It is argued that 'calculated inefficiency' – an intentional vagueness in setting goals – is psychologically necessary for motivation. This leads to the recommendation of control limits for guiding performance rather as in quality control procedures. These performance budgets are distinguished from the most likely budget result usually included in the co-ordination of plans.

The study employs concepts developed from systems theory, psychology and organization theory. It will prove a useful reference work for the growing number of students and researchers in British business schools who are interested in accounting problems. It is an example of careful research methodology involving interviews, questionnaire design and the use of correlations and factor analysis. The research data, however, is carefully summarized and the book is very readable. Although based on Dutch experience, the results seem relevant to any company using budgetary systems.

The book makes a contribution to our knowledge of the budgeting process and will be important to the accountant who wants to *understand* budgetary control, rather than merely implement and operate a mechanistic system.

Taxation of Capital Gains

Second Cumulative Supplement by PERCY F. HUGHES, F.C.I.S., and K. R. TINGLEY, F.A.C.C.A.

Taxation Publishing Co, London. 15*s*.

This supplement of nearly 200 pages brings in the changes made by the Finance Act 1967 – a particularly difficult Act, not least in section 33 and Schedule 14 which are designed to avoid an overlap between capital gains tax and betterment levy when land having development value is sold. A whole chapter is devoted to this extremely complicated subject, including a brief resumé of the betterment levy provisions. Unlike so many other expositions of the subject, this one is rich in arithmetical examples which bring out the meaning of the legislation in a way which cannot be done by mere words.

Besides expounding the section 33 provisions, the supplement contains a noter-up of the pages of the main volume which are affected. The reviewer is looking forward to the supplement which will cover the Finance Act 1968.

Commercial and Industrial Law

by GWYNETH ROBERTS, LL.B., and WILLIAM T. MAJOR, M.A., LL.B.

Economics of Public Finance

by E. SEDDON, M.A.

Macdonald & Evans. (M. & E. Handbook Series.) 15*s* and 12*s* 6*d* respectively.

Readers familiar with the very useful M. & E. Handbook series will know what to expect from these two works. Students using them for lecture notes will not be disappointed with the wealth of well-organized material that they contain. The first, on commercial and industrial law, is an excellent example of compression for the student who does not wish to take lecture notes, while Mr Seddon covers all aspects of public finance, and on the assumption that students are also attending lectures on the subject, his book should prove a useful medium for pre-examination revision.

The Elements of Probability and Sampling

by FRANK A. FRIDAY.

Basil Blackwell. Cloth. 35*s*. Paperback 17*s* 6*d*.

The basis of modern statistical method is sampling and without a clear understanding of its mathematical basis, it is impossible to appreciate the value of modern statistical techniques. Unfortunately, even elementary probability theory is not always easy to understand and the number of books which take the reader gently through the technicalities without him losing heart is very small indeed. This brief study, based on the late Mr Friday's writings, is as helpful as any work on this subject for the non-mathematician, and the application of this theory to statistics is clearly expounded.

The Spell of Mathematics

by W. J. REICHMANN.

Methuen & Co. 35*s*.

There is no shortage of books which seek to enliven the mathematically inclined reader's leisure by examining the basis of various problems of interest to mathematicians, or to explain some of the neater proofs. For the reader already familiar with these works, this book does not add a great deal. The question is whether for the more general reader, the exposition is simple enough for him to appreciate the ingenuity and subtleties which characterize mathematics.

This book is clearly written and Mr Reichmann is a good expositor. It would make a useful present for a boy or girl taking mathematics in the sixth form, or for the accountant who enjoyed his school mathematics more years ago than he cares to remember and would like a refresher course.

RECENT PUBLICATIONS

FOREIGN BOOKS ON BOOK-KEEPING AND ACCOUNTS 1494 to 1750 – A BIBLIOGRAPHY, by H. W. Thomson and B. S. Yamey. 34 pp. 8×7. The Institute of Chartered Accountants in England and Wales. 5*s*.

PRINCIPLES AND PRACTICE OF BOOK-KEEPING AND ACCOUNTS, by B. G. Vickery, nineteenth edition revised by B. Mendes. 960 pp. 8½×5½. Cassell, 35*s*.

EDP FOR AUDITORS, by Harry L. Brown. ix+195 pp. 9×6. Wiley & Sons, 75*s*.

REVISION NOTES ON ENGLISH LAW, by Thomas J. Lyon. viii+88 pp. 7×4½. John Murray, paperback 7*s* 6*d*.

MANAGEMENT OF TRADE CREDIT, by Thomas Guybon Hutson and John Butterworth. xi+180 pp. 9×5½. Gower Press, 50*s*.

IMPROVING HOTEL PROFITABILITY, by Richard Cornwell and Melvyn Greene. xi+212 pp. 9×5½. Northwood Industrial Publications 35*s*.

ECONOMICS AT LARGE, by C. G. F. Simkin. xii+211 pp. 9×5½. Weidenfeld & Nicolson, 36*s*.

BUSINESS ECONOMICS, edited by M. H. Cadman. xiii+109 pp. 9×6. Macmillan, 42*s*.

FUNDAMENTALS OF STATISTICS, by H. Mulholland and C. R. Jones. x+291 pp. 8½×5½. Butterworth, paperback 25s.

TAX PLANNING FOR THE FAMILY SOLICITOR, third edition by Philip Lawton. 8½×5½. xvi+123 pp. Solicitors' Law Stationery Society, paperback 27*s* 6*d*.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

Finance and Commerce

Ernest Scragg

THE report and accounts of Ernest Scragg & Sons (Holdings) Ltd are notable for two points. One is that they are presented in a changed and considerably improved form and the other is that they were in shareholders' hands by December 16th. The financial year runs to September 30th and since the 1966–67 accounts were not issued until February 27th, 1968, there was marked acceleration in the pace of reporting.

Mr E. P. R. Scragg, the chairman, attributes the acceleration to 'reorganized accounting routines' and points out that the earlier presentation has been achieved 'despite the very substantial increase in work involved'. That, presumably, is a reference to the detailed information required under the 1967 Act.

At that point some digression may be permitted on the subject of company comments on the information that the 1967 Act demands and the extent to which there is still a considerable amount of debate on the necessity or desirability of much of the information that now has to be given.

One of the most direct views this column has come across is that of Mr Campnel Edwards, J.P., chairman of Bridport-Gundry Ltd, the company which describes itself as 'netmakers to the world'. Mr Edwards, towards the end of his statement with the accounts, simply says: 'On other pages of this report will be found various vital statistics required by the 1967 Companies Act. You may draw from them such conclusions as you can.'

No summary

While the Ernest Scragg reporting and accounting acceleration is to be commended, as is also the clarity of the presentation of the accounts themselves, it is a pity that the

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ERNEST SCRAGG & SONS (HOLDINGS) LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 30th September 1968

	Notes	1968 £	1967 £
Group Turnover	1	**13,636,640**	6,448,207
Trading Profit		**3,148,124**	1,286,302
Add: Interest received		**122,581**	97,091
		3,270,705	1,383,393
Deduct:			
Depreciation		**151,085**	142,513
Auditors' remuneration		**3,500**	2,500
Directors' emoluments	2	**106,423**	68,175
Profit before Taxation		**3,009,697**	1,170,205
Deduct:			
Corporation Tax at 42½%		**1,319,437**	481,537 (41¼%)
Profit after Taxation		**£1,690,260**	£688,668
Allocated as follows:			
Dividends			
Interim of 2·4 pence per share paid 8/7/68		**203,000**	111,650 (1·31d)
Proposed Final of 3·18 pence per share		**270,168**	345,100 (4·08d)
Transfers to			
Research and Development Reserve		**100,000**	100,000
General Reserve		**—**	100,000
Revenue Reserve (Retained Profits)		**1,117,092**	31,918
		£1,690,260	£688,668

NOTES

to Consolidated Profit and Loss Account

			1968 £	1967 £
1 Turnover & Exports				
Sales within Group			3,095,289	1,195,833
Direct Sales from U.K.			6,600,527	3,038,516
			9,695,816	4,234,349
Your directors consider that the business carried on falls into one class only: namely textile machine manufacture.				
2 Directors' Emoluments			£	£
Fees			2,750	1,050
Other Emoluments			103,673	67,125
			106,423	68,175
The emoluments of the Directors in accordance with the Companies Act 1967 (paragraphs 6 & 7) were:				
			£	£
Chairman's Emoluments			25,590	16,207
Net after Tax			8,477	7,621
Number of other directors receiving				
Between	£22,500	£25,000	2	–
	£17,500	£20,000	1	–
	£12,500	£15,000	1	2
	£10,000	£12,500	–	1
	£7,500	£10,000	–	1
One Director waived the right to			£	£
receive emoluments amounting to			14,840	5,957
3 Interest Payable			£	£
On Bank Overdrafts			5,590	23,829

report does not include a summary of financial events over the past few years. Such a summary would make extremely interesting reading, for the earnings performance of the Scragg group is nothing if not volatile.

Pre-tax profits in the year under review, it will be seen from the accounts, were a shade over £3 million against the previous year's £1,170,000. In 1965–66, profits were only £352,000; the year before that £972,000, in 1963–64 £1,129,000 and in 1962–63 £400,000.

Beginning in 1962–63, and adjusting payments for intervening scrip issues, the dividend record runs 22·5, 39·1, 42·5, 25, 45 and now, by force of dividend limitation circumstances, 46·5 per cent. This irregular earnings pattern turns on the Scragg group's occupation of designing, developing, manufacturing, installing and servicing textile machinery, particularly for the processing of synthetic yarns. Registered offices at Macclesfield indicate to those with a head for industrial geography the group's roots.

New machine

Pride of the business is currently the CS12 600 False Twist Crimping Machine on which the Council of Industrial Design conferred one of the six capital goods awards in 1968 – out of 196 submissions. The award gives the Scragg group the unique distinction of being the first company ever to receive a Council of Industrial Design award for a textile machine of any type.

The CS12 600 is the latest thing in the production of textured yarns extensively used in the jersey, hosiery stretch fabric and other trades. In earnings terms, however, 1967–68 was not the year of the CS12 600, since production

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ERNEST SCRAGG & SONS (HOLDINGS) LIMITED

CONSOLIDATED BALANCE SHEET

at 30th September 1968

	Notes*	1968	1967
NET ASSETS EMPLOYED		£	£
Fixed Assets	1	1,741,636	979,516
Current Assets			
Stocks and work in progress	2	2,121,399	1,387,193
Debtors, bills receivable and prepayments		4,177,078	1,927,862
Bank Balances and cash		336,187	199,657
		6,634,664	3,514,712
Deduct:			
Current Liabilities			
Creditors and accrued charges		2,815,501	1,361,435
Taxation		462,046	93,088
Proposed dividend		270,168	345,100
		3,547,715	1,799,623
Current Assets less Current Liabilities		3,086,949	1,715,089
		4,828,585	2,694,605
Deduct:			
Corporation Tax payable 1st January 1970		1,319,437	489,674
		£3,509,148	£2,204,931
Represented by			
Issued Capital	3	1,019,250	1,015,000
Research and Development Reserve	4	300,000	200,000
Revenue Reserves	5	2,178,121	1,061,029
Share Premium Account	6	11,777	—
			2,276,029
Deduct:			
Goodwill			71,098
E. P. R. Scragg **T. N. Dufort** *Directors*			
		£3,509,148	£2,204,931

The notes on page [92] form part of these accounts.

BALANCE SHEET

at 30th September 1968

	Notes*	£	1968 £	1967 £
NET ASSETS EMPLOYED				
Subsidiary Companies				
Shares at Cost		150,207		150,207
Less Transfer Share Premium Account		71,098	79,109	
Owing from Subsidiaries			3,441,658	2,276,670
			3,520,767	2,426,877
Current Assets				
Bank balance			260	773
			3,521,027	2,427,650
Deduct:				
Current Liabilities				
Creditors and accrued charges			200	46,993
Proposed dividend			270,168	345,100
			(270,368)	(392,093)
			£3,250,659	£2,035,557
Represented by				
Issued Capital	3		1,019,250	1,015,000
Revenue Reserves	5		2,219,632	1,020,557
Share Premium Account	6		11,777	—
E. P. R. Scragg **T. N. Dufort** *Directors*				
			£3,250,659	£2,035,557

The notes on page [92] form part of these accounts.

of the new machine and rationalization of other production was still, to some extent, being organized.

For £420,000, works were bought at Broadheath, Altrincham, in order to centralize and rationalize the assembly of doubling, uptwisting and other machines, and at Langley considerable extensions to sub-assembly and machine erection works in order to increase the large-scale flow of the new machine only became operational last July.

But the extent to which production was stepped up is made clear enough in the turnover figure. With that turnover came something akin to a profit explosion, taking earnings to a record high level.

Outlook

The chairman describes the current year outlook as 'exceptionally good' and considers that turnover should be approximately doubled. The order position is 'most satisfactory and sales continue at a very high level'. But not content with the success of its latest machine, the group has major developments in hand. There are in fact so many new projects in train that it has been decided to increase the available research and development space and personnel by 50 per cent and this should be achieved during the 'very early part of 1969'.

The enormous demand for the CS12 600 machine caused the company to raise its production targets repeatedly in an endeavour to maintain reasonable delivery. A further large extension at the Langley works is just coming into production.

Textured yarn is a textile sphere in which the word 'boom' is truly applicable. This year, UK production will be twice the 1966 level and even that rate of growth is expected to be surpassed with demand continuing unabated and production increasing by at least a 15 per cent compound rate of growth during the next five years. With similar, even higher, growth rates anticipated in the US and Western Germany, the Scragg group clearly has considerable growth scope.

ERNEST SCRAGG & SONS (HOLDINGS) LIMITED

NOTES

to Balance Sheets

	1968	1967
1 Fixed Assets	£	£
Land and Buildings Freehold		
At Cost or Valuation	573,230	573,230
Additions during year	637,331	
	1,210,561	
Sales during year	2,100	
	1,208,461	
Depreciation	69,434	51,869
Net	£1,139,027	£521,361
Machinery, Equipment and Motor Vehicles		
at Cost or Valuation	753,219	753,219
Additions during year	352,477	
	1,105,696	
Sales during year	46,106	
	1,059,590	
Depreciation	366,950	257,791
	692,640	495,428
Investment Grant Reserve	90,031	37,273
Net	£602,609	£458,155

During the year under review the Broadheath factory was acquired at a cost of £420,000. Fixed Assets were valued at 30th September 1964, subsequent additions have been made at cost and sales deducted at the appropriate cost or valuation figure.

2 Stocks and Work in Progress

Stocks and Work in Progress have been valued at cost (including a proportion of overhead expenditure) less provisions where necessary to reduce to net realisable value.

3 Share Capital (at 30th September 1968)

Issued	20,385,000 ordinary shares of 1/– each	£1,019,250
Unissued	9,615,000 ordinary shares of 1/– each	£480,750
Authorised	30,000,000 ordinary shares of 1/– each	£1,500,000

4 Research and Development Reserve	Holding Co. £	Group £
At 30th September 1967	—	200,000
Add:		
Transfer from Profit and Loss Account	—	100,000
At 30th September 1968	—	£300,000
5 Revenue Reserve		
Profit and Loss Account at 30th September 1967	370,557	411,029
Add:		
Retained profits	1,199,075	1,117,092
	1,569,632	1,528,121
Add:		
Export Debt Reserve	50,000	50,000
General Reserve at 30th September 1967	600,000	600,000
	650,000	650,000
At 30th September 1968	£2,219,632	£2,178,121

	1968	1967
	£	£
6 Share Premium Account	82,875	NIL
Less amount written off Goodwill	71,098	
	£11,777	

7 Capital Expenditure

Total value of contracts not provided for in the accounts –	£102,100	£10,500
Total value of capital expenditure authorised by the Directors, but not contracted for –	£ NIL	£

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ACCT 18.1

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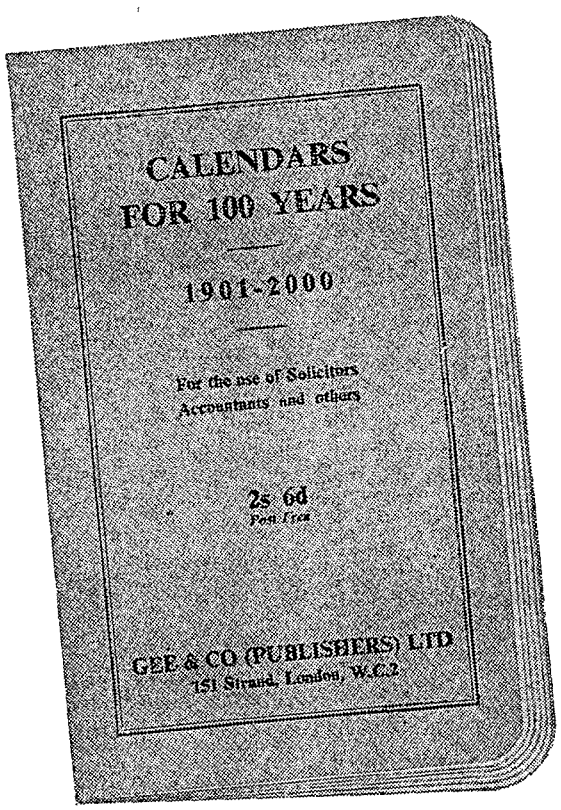


CITY NOTES

SINCE there is hardly a 'chartist' in the business who is prepared to read the equity market with any precision; one way or the other it is not surprising that whatever the market does, it dumbfounds at least 50 per cent of stockbrokers and commentators alike. Having engaged in its New Year flurry, the market eased back only to be buoyed up again by an outburst of take-over activity and take-over rumour which has reached an unprecedented level.

It is easy to accuse 'the market', and investors and operators at large, as being take-over mad but when rumour after rumour and price rise after price rise brings take-over confirmation, the market is being 'mad' to good effect. While this fever lasts and, while it continues to attract investment money, in fact, to create investment money, there can hardly be any run-back in the equity market as a whole.

The toughest credit pressure ever experienced, coupled with the highest-ever effective level of interest rates may, in theory, mean restriction, deflation and a lower level of equity prices. But if current take-over conditions continue, the theory behind the effect of credit pressure and high interest rates may well just remain theory.

Cause and effect do not always run true in the stock-markets. The effect of take-overs and bids on price may well be stronger than the Government's 'cause' of a balance of payments surplus by restriction.

*   *   *   *

THE General Foods bid for the Rowntree company is typical of current bid situations. It was heralded by a strong and persistent rise in the prices of the company's shares and by the now traditional 'denials' from the company's boardroom. Each denial merely served to strengthen the market view that a bid was on the way and only the identity of the bidder was anything of a problem. General Foods was mentioned along with a number of other American possibilities and General Foods it proved to be. At this stage of the proceedings, with the Rowntree share price ahead of the General Foods, phase two of the take-over situation is developing just as traditionally as did the first phase.

*   *   *   *

BUYING shares on the first-hard news of a take-over bid is now firmly established as the short-term gain certainty of the stock-market. Such a move used to be an extremely courageous operation but, under present conditions, it is as near as anything can be to a certainty in the equity market. Even the apparently most unlikely cases turn out to be profitable. City of London Real Property is a current case in point. The original bid in the £5-a-share region was considered fair but subsequent buyers at up to £7 a share see handsome short-term profits now.

*   *   *   *

THAT the Post Office regional directors have been instructed to cut expenditure by £4 million in the remaining eleven weeks of the financial year will be translated by many as proof of the abject failure of the 'two-tier post'. The public was not fooled by the publicity nonsense which preceded the introduction of the fivepenny post. Being incensed that the Post Office thought it could take them for a ride, the public thereupon not only shunned the fivepenny post but reduced its use of the fourpenny post as well. It is beyond comprehension that the GPO should have budgeted on the basis that people would pay fivepence for a service they could adequately use for fourpence. Had the Post Office been straightforward in the first place, stated the facts and put the letter post rate up to fivepence, there would inevitably have been complaints, but the Post Office would not have experienced the same extent of lost business – and lost goodwill. Were a public company to operate in this way the market in the shares would reflect severe investment doubts about the calibre of management.

RATES AND PRICES

Closing prices, Tuesday, January 14th, 1969

Tax Reserve Certificates: (21.12.68) Companies 4⅞%; 3% surrendered for cash; Personal 4%

Bank Rate

Jan. 26, 1967	6½%	Nov. 9, 1967	6½%
Mar. 16, 1967	6%	Nov. 18, 1967.. ..	8%
May 4, 1967	5½%	Mar. 21, 1968.. ..	7½%
Oct. 19, 1967	6%	Sept. 19, 1968	7%

Treasury Bills

Nov. 8 ..	£6 11s	5·81d%	Dec. 13 ..	£6 15s	11·39d%
Nov. 15 ..	£6 12s	6·03d%	Dec. 20 ..	£6 15s	7·50d%
Nov. 22 ..	£6 16s	6·68d%	Dec. 27 ..	£6 15s	6·50d%
Nov. 29 ..	£6 15s	9·47d%	Jan. 3 ..	£6 15s	5·70d%
Dec. 6 ..	£6 16s	11·07d%	Jan. 10 ..	£6 15s	10·69d%

Money Rates

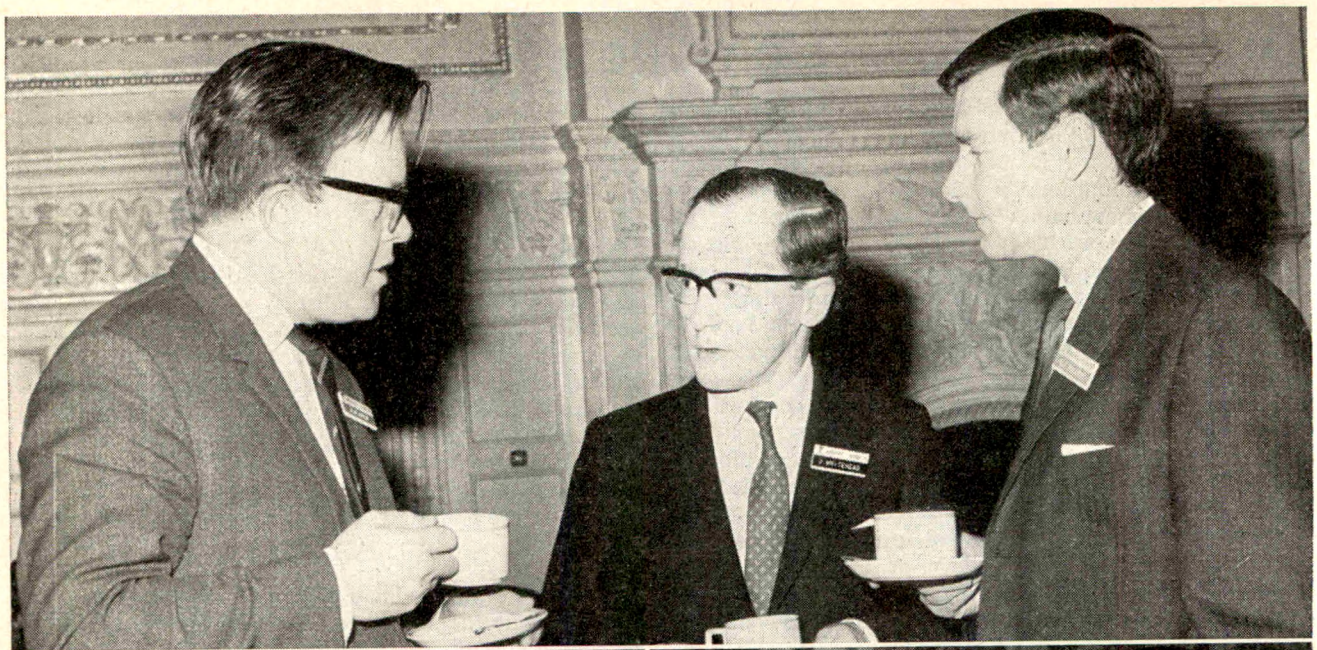
Day to day ..	5¼–6¾%	*Bank Bills*	
7 days	5¼–6¾%	2 months ..	7¼–7 5/16%
Fine Trade Bills		3 months ..	7¼–7 5/16%
3 months ..	8¼–8¾%	4 months ..	7¼–7 5/16%
4 months ..	8¼–8¾%	6 months ..	7¼–7⅜%
6 months ..	8½–9%		

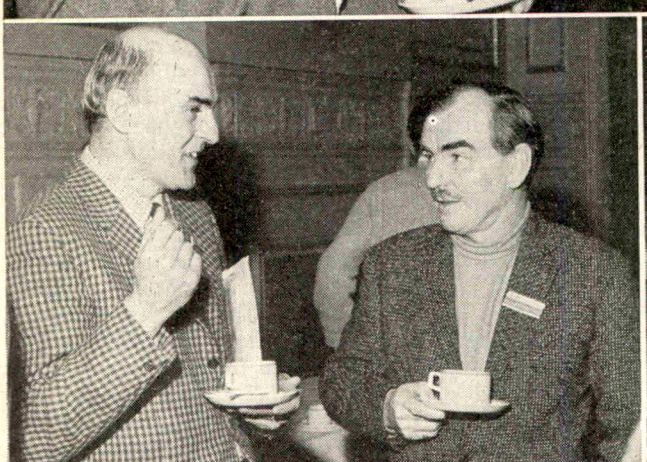
Foreign Exchanges

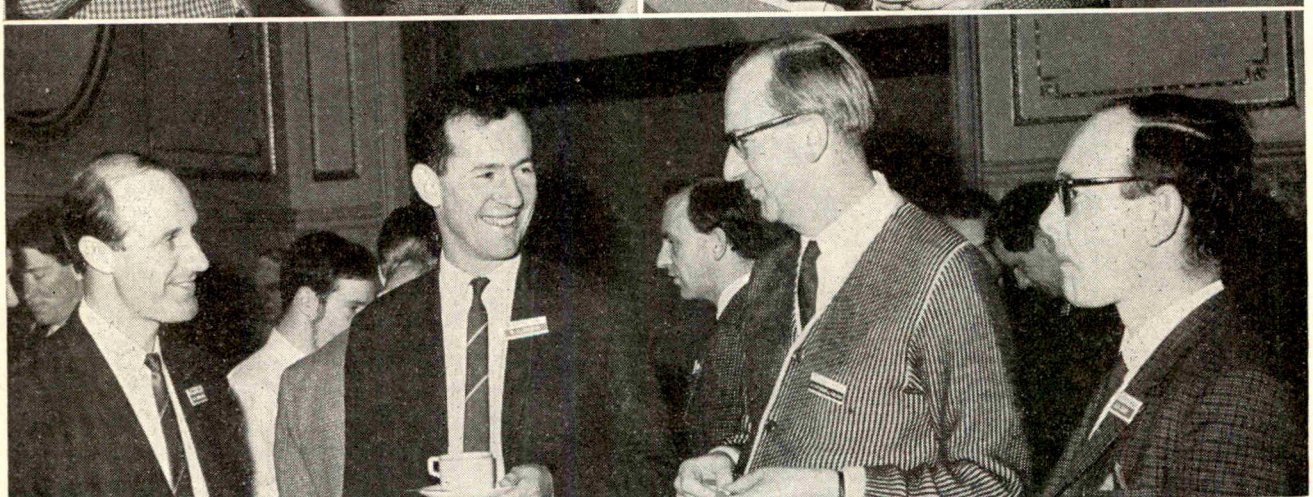
New York	2·38 9/16	Frankfurt ..	9·54 5/32
Montreal	2·56	Milan	1489
Amsterdam ..	8·64 7/16	Oslo	17·05
Brussels	119·72	Paris	11·81
Copenhagen ..	17·90⅞	Zürich	10·29⅞

Gilt-edged

Consols 4% ..	48⅜	Funding 6% 1993	77⅜
Consols 2½% ..	30⅜	Savings 3% 60–70 ..	92 9/16
Conversion 3½% ..	43¾	Savings 3% 65–75 ..	73⅛
Conversion 5% 1971	93⅜	Treasury 6½% 1976	92⅛
Conversion 5¼% 1974	87 13/16	Treasury 3½% 77–80	68⅛
Conversion 6% 1972	94⅜	Treasury 3½% 79–81	65
Funding 3½% 99–04	47½	Treasury 5% 86–89	68⅛
Funding 4% 60–90	97⅞	Treasury 5½% 08–12	69⅜
Funding 5¼% 78–80	78	Treasury 2½% ..	31
Funding 5½% 82–84	76	Victory 4%	97¾
Funding 5¾% 87–91	75⅜	War Loan 3½% ..	42⅞







Two residential courses on management information were held last week by The Institute of Chartered Accountants in England and Wales at the Hotel Metropole, Brighton. The courses dealt with financial management and the use of accounting information; analytical and statistical techniques, and management information systems. Some of those who took part are pictured above. **Top picture,** *left to right:* Mr J. D. Wylde, A.C.A., Mr J. Whitehead, F.C.A., the Council representative, and Mr A. J. Mallett, A.A.C.C.A. **Middle pictures. Left:** Mr J. W. G. Frith, B.A., F.C.A., chairman of the course working party (*left*) and Mr K. L. Rosenvinge, F.C.A. **Right,** *left to right:* Mr C. A. Westwick, B.Sc.(Econ.), F.C.A., a lecturer, Mr J. D. Kaye, A.C.A., and Mr J. M. Pitman, F.C.A. **Lower picture,** *left to right:* Mr B. P. Anderson, A.C.A., Mr J. D. Gordon, A.C.A., Mr G. Tattersall-Walker, F.C.A., a lecturer, and Mr D. R. Twist.

The Institute of Chartered Accountants in England and Wales

Special and Ordinary Meetings of the Council

At special and ordinary meetings of the Council held on Wednesday, January 8th, 1969, there were present:

Mr S. Dixon, President, in the Chair; Mr R. G. Leach, C.B.E., Deputy-President; Mr C. Croxton-Smith, Vice-President; Messrs J. F. Allan, J. A. Allen, Sir Henry Benson, C.B.E., Messrs G. T. E. Chamberlain, L. H. Clark, D. A. Clarke, R. W. Cox, W. G. Densem, P. H. Dobson, S. M. Duncan, J. V. Eastwood, S. Edgcumbe, W. W. Fea, J. P. Grenside, W. Hare, J. S. Heaton, J. A. Jackson, H. O. Johnson, G. B. Judd, S. Kitchen, R. McNeil, B. A. Maynard, W. G. Medlam, S. A. Middleton, D. S. Morpeth, T.D., W. Bertram Nelson, C.B.E., E. J. Newman, W. E. Parker, C.B.E., F. E. Price, C.B.E., D. W. Robertson, L. W. Robson, J. D. Russell, E. C. Sayers, K. J. Sharp, T.D., R. G. Slack, H. G. Smith, G. Tattersall-Walker, R. H. Taylor, R. P. Tovey, D. C. Urry, D. N. Walton, J. C. Montgomery Williams, E. K. Wright.

Appointment to the Council

Mr R. F. Griffiths, F.C.A., Birmingham, was appointed a member of the Council to fill the vacancy caused by the resignation of Mr R. B. Leech, M.B.E., T.D., F.C.A., Coventry.

Resignations from the Council

The Council received with much regret the resignation of Mr C. J. M. Bennett, B.A., F.C.A., London, and of Sir William Speight Carrington, F.C.A., London, from their membership of the Council. Mr Bennett had been a member of the Council since 1963 and was Chairman of the Technical Committee from June 1965 to June 1967. Sir William Carrington had been a member of the Council since 1942 and was President for the year 1955–56.

Appointments to Committees

The Council made the following appointments to Committees:

Courses Committee – Mr W. G. Medlam.
Disciplinary Committee – Mr H. Gordon Smith and Mr R. P. Tovey.
District Societies Committee – Mr E. D. London (co-opted member) and Mr A. G. Thomas.
Investigation Committee – Mr B. A. Maynard.
Overseas Relations Committee – Mr W. G. Medlam.
Parliamentary and Law Committee – Mr R. P. Tovey.
Professional Standards Committee – Mr W. G. Medlam.

Internal Services Committee

It was reported that Mr W. Hare has been elected Vice-Chairman of the Committee.

Joint Diploma Board

The Council appointed Mr J. A. Jackson to serve as a member of the Joint Diploma Board.

Reference to Firm Name in giving Lecture

The Council agreed as provided for in Section E.3 paragraph 33 of the *Members' Handbook* to permit a reference to the names of the firms of two members who had been asked to give talks or lectures.

Minimum Study Leave

The Council approved the following statement for publication:

Clause 3 (iv) (*d*) of standard articles provides that the articled clerk shall in addition to other prescribed study leave, receive nine weeks' leave at times approved by the principal. This is a prescribed provision which may be varied only with the consent of the Council.

Where the parties themselves agree, the Council will accept a reduction of this period from nine weeks to six weeks where the articled clerk is exempted from passing the Intermediate examination:

(i) under bye-law 88 (*a*) by virtue of having successfully completed a degree course approved under bye-law 68; or

(ii) under bye-law 88 (*b*) by virtue of age and experience.

Those who during articled service follow a full-time course which leads to exemption from the Intermediate examination under bye-law 88 (*c*) do not come within the scope of this statement as the additional nine weeks leave forms part of the study leave used for that course.

Eligibility to Sit Intermediate Examination – By-law 83

The Council approved the following statement for publication:

Under the provisions of bye-law 83 no candidate is permitted to present himself for the Intermediate examination after the completion of his period of service under articles unless the Council, in any case in which it considers that there are exceptional circumstances, otherwise decides.

The Council wishes to emphasize that discretion will normally be exercised only where a student has been prevented from having a reasonable number of attempts at the Intermediate examination and is able to satisfy the Examination Committee that there are good and sufficient reasons.

Final Part I Examination – English Law II

The Council approved the following statement for publication:

The Examination Committe has decided to add to the published illustrative reading list for the paper on English Law II (Final Part I) the recently published book by Mr A. F.

Chick, F.C.A., entitled *An Outline of the Law of Trusts.*

The Certificate in Management Information/ Part I, Joint Diploma in Management Accounting Services – October 1968 Examination

It was reported that the results of the October 1968 examination for the Certificate in Management Information/ Part I, Joint Diploma in Management Accounting Services were as follows:

	Certificate in Management Information		*Part I Joint Diploma*	*Total*
	English Institute	*Irish Institute*	*Other Bodies*	
Pass	19*	1	3	23
Referred	8	1	2	11
Fail	22	–	3	25
	49	2	8	59

*Includes five candidates referred at the October 1967 CMI examination who are now deemed to have passed the whole examination.

Registration of Articles

The Secretary reported the registration of 1,287 articles of clerkship during November 1968, the total number since January 1st, 1968, being 3,770.

Computerization of Membership Records

The Council received a memorandum on a scheme for the computerization of membership records, noted the long-term savings which would result, approved the implementation of the scheme and agreed that the tender of CMG (Business Computer Services) Ltd, be accepted.

Admissions to Membership

The following were admitted to membership of the Institute:

Butten, Nigel Anthony, B.A., A.C.A., *a*1969; 137 Mortlake Road, Kew Gardens, Surrey.

Cooper, Robert Hayward, A.C.A., *a*1969; 'Frith Manor Orchard', Partingdale Lane, London NW7.

Dent, Peter John, B.SC.(ECON.), A.C.A., *a*1996; 'South View', Sunny Bower, Tottington, Bury.

Gilbert, Roger Neill, A.C.A., *a*1969; 165 'Fair Acres', Bromley, BR2 9BP.

Gorst, Allan Leslie, B.COM., A.C.A., *a*1969; 23 Braunton Road, Liverpool 17.

Hardie, Charles Jeremy Mawdesley, B.A., A.C.A., *a*1969; 69 Bainton Road, Oxford.

Horne, Christopher Frederic, A.C.A., *a*1969; 'Russetings', Shire Lane, Chorleywood, Herts.

Jennings, George Bryan Frederick, B.COM., A.C.A., *a*1969; 121 Hambalt Road, Clapham, London SW4.

Lawson, Stephen, B.SC.(ECON.), A.C.A., *a*1969; 'Hall Garth', Coatham Mundeville, Darlington.

Lorrimer, Anthony Peter, A.C.A., *a*1969; 'Northfield', Barrow-on-Soar, near Loughborough, Leics.

Mahmood, Mir Zarrar, A.C.A., *a*1969; 9-H Gulberg, Lahore, West Pakistan.

Mitchell, Barry Gibson, B.A.(ECON.), A.C.A., *a*1969; 54 Beacon Way, Rickmansworth, Herts.

Monk, Roger David, B.COM., A.C.A., *a*1969; 11 Old Town Close, Birmingham 30.

Page, Everard Donald Stirling, B.A., A.C.A., *a*1969; 42 Cadogan Square, London SW1.

Rogers, John, A.C.A., *a*1969; 24 Larchcroft Close, Ipswich.

Scott-Plummer, Patrick Joseph, B.A., A.C.A., *a*1969; 'Mainhouse', Kelso, Roxburghshire.

Sommer, Michael Stephen, B.A., A.C.A., *a*1969; 50 Somerset Road, London SW19.

Stone, Richard Anthony, B.A., A.C.A., *a*1969; Chesham House, 30–31 Chesham Place, London SW1.

Ward, Michael John Collins, B.A., A.C.A., *a*1969; 100 Eden Way, Beckenham, Kent, BR3 3DH.

Fellowship

The Council granted applications from nine associates to become fellows under clause 6, of the supplemental Royal Charter.

It was reported that 1,300 associates had become fellows on January 1st, 1969, in accordance with clause 6 of the supplemental Royal Charter.

Incorporated Accountant Members becoming Chartered Accountants

The Council granted applications from the following incorporated accountant members to become Chartered Accountants under bye-law 128 or 129:

Gandhi, Minoo Dadabhoy, F.C.A., Bombay, India.

Ridley, Arthur Bertram, F.C.A., Reading.

FSAA

It was reported that 11 incorporated accountant members ASAA had become FSAA on January 1st, 1969, in accordance with clause 7 of the supplemental Royal Charter.

Members commencing to Practice

The Council received notice that the following members had commenced to practise:

Alton, Brian Walter Barnett, A.C.A., *a*1959; †Pannell Fitzpatrick & Co, 8 rue Montalivet, Paris 8, France.

Baker, Anthony Frank, A.C.A., *a*1966; Knowles, Norris & Co, 51 Southgate Street, Winchester, Hants.

Baker, Philip Hervey, F.C.A., *aS*1950; 20 Stanpit, Christchurch, Hants.

Barbrook, Denis Charles, A.C.A., *a*1960; Reginald R. Dowson & Co, 195 Main Road, Dovercourt, Harwich, Essex.

Brown, Claude Read, B.A.(COM.), A.C.A., *a*1965; †Pannell Fitzpatrick & Co, Lee House, London Wall, London EC2.

Bryant, Gerald, A.C.A., *a*1965; Franklin Court, Llanmaes, Llantwit Major, Glamorgan.

Colin, Michael, A.C.A., *a*1968; 106 Stand Lane, Radcliffe, Manchester, M26 9JU.

Cornelius, Michael, M.A., A.C.A., *a*1960; *Arthur Young & Co, Casilla de Correo 1390, La Paz, Bolivia.

Constant, Dennis Michael, B.A., F.C.A., *a*1950; Whinney Murray & Co, 80 Rue de la Loi, Brussels 4, Belgium.

Cullen, James Stephen, A.C.A., *a*1968; K. Balmforth & Co, 34 Devonshire Street, Keighley, Yorks.

Curtis, Cyril, A.C.A., *a*1968; C. Curtis & Co, 29 Ferncroft Avenue, Eastcote, Ruislip, Middx.

Davis, John Philip Clements, F.C.A., *a*1949; Geo. Mackenzie & Co, PO Box 329, Lusaka, Zambia.

Dunning, Alun, A.C.A., *a*1968; Robert Miller & Co, 73 Newbottle Street, Houghton-le-Spring, Co. Durham.

Evans, Morris, F.C.A., *aS*1953; Charles E. Dalby & Son, 11 Dale Street, Liverpool, L2 2ET.

Falk, Harold Raymond, A.C.A., *a*1961; *T. Collins & Co, Haworths Buildings, 5 Cross Street, Manchester 2.

Fryer, Noel, A.C.A., *a*1966; Fryer & Co, 29 Liverpool Road, Kidsgrove, Stoke-on-Trent, ST7 1EA.

Fussell, Andrew, A.C.A., *a*1968; *Edwin Fussell & Co, 3 St James Parade, Bristol, BS1 3LJ.

Geary, Edmond, A.C.A., *a*1962; †Pannell Fitzpatrick & Co, Rue Kantari, Imm. Abi-Rached, Beirut, Lebanon.

Gibson, John Stewart Pym, A.C.A., *a*1965; Thompson, Jenner & Co, 1 Collerton Crescent, Exeter, Devon.

Grierson, Robert McMorrine, A.C.A., *a*1967; Walter Bell & Co, 17 Paradise Square, Sheffield, S1 2DE.

Harding, Michael John, M.A., A.C.A., *a*1962; Whinney Murray & Co, Am Zeil 65/69

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a Indicates the year of admission to the Institute.

aS Indicates the year of admission to The Society of Incorporated Accountants.

‡Practice is not member's main occupation.

Firms not marked † or * are composed wholly of chartered accountant members of the Institute.

†Against the name of a firm indicates that the firm, though not wholly composed of members of the Institute, is composed wholly of chartered accountants who are members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

* Against the name of a firm indicates that the firm is not wholly composed of members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

VI, 6 Frankfurt-am-Main, West Germany.
Heath, Frederick John, A.C.A., *a*1960; James Christie & Co, 11 Union Place, Truro, Cornwall.
Hutchinson, Robert James, A.C.A., *a*1968; *Powdrill & Smith, National Chambers, 4 Horsefair Street, Leicester LE1 5BN.
Irshad, Hasan, A.C.A., *a*1962; Hasan Irshad & Co, Eastern Federal Building, PO Box 505, Quaid-E-Azam Road, Chittagong, East Pakistan.
Mansoor, Mohamed Muzzammil, A.C.A., *a*1964; *Canagasooryam Mansoor & Co, Macan Markar Buildings, Prince Street, Colombo 1, Ceylon.
Marks, Clive Maurice, F.C.A., *a*1955; Clive Marks & Co, 79 Wise Lane, London NW7.
Minter, Bryan Douglas Kent, A.C.A., *a*1968; Readshaw Budd Minter & Co, 88A Elm Grove, Hayling Island, near Havant, Hants.
Murray, Alan Richard, A.C.A., *a*1961; †Deloitte, Plender, Griffiths & Co, Via Monte Di Pieta 24, 20121 Milan, Italy.
Naylor, Kenneth Peter, A.C.A., *a*1966; Alexander, Sagar & Co, 31 Clarendon Road, Leeds, LS2 9PE.
Neale, David Anthony, F.C.A., *a*1957; Coopers & Lybrand, 39 rue Cambon, 75 Paris 1 er.
Parkhouse, Thomas Alfred, A.C.A., *a*1968; 23 Casterbridge, Abbey Road, London NW6.
Pavri, Farrokh Noshir, A.C.A., *a*1962; A. F. Ferguson & Co, Allahabad Bank Building, Apollo Street, Bombay 1, India.
Pennington, Jack, A.C.A., *a*1966; J. Pennington & Co, 331 East Prescot Road, Stoneycroft, Liverpool 14.
Pollock, Raymond, B.A., A.C.A., *a*1968; 29 Manor Park Gardens, Edgware, Middx.
Pratt, Charles Roger, F.C.A., *a*1958; C. R. Pratt & Co, 44 St George's Terrace, Perth, Western Australia.
Spicer, Patrick John, A.C.A., *a*1968; 3 Orchard Way, Goffs Oak, Waltham Cross, Herts.
Sofer, Yousef Arthur Moshi Dawood, A.C.A., *a*1968; Joseph Arthur Sofer & Co, 41 Campden Hill Towers, London W11.
Smith, Andrew Frazer, A.C.A., *a*1964; 31 Woodards View, Shoreham-by-Sea, Sussex, BN4 5LA.
Stekel, Ronald, A.C.A., *a*1964; Stanley Kennard & Co, 35–36 Eagle Street, London WC1.
Warren, Martin, A.C.A., *a*1968; Martin Warren & Co, 1–13 Corsham Street, London N1.
Wood, Malcolm Hugh, A.C.A., *a*1968; 54 Warland Road, Plumstead, London SE18.
Wynne, John Phillips, F.C.A., *a*1930; Calle Azuay, 608, PO Box 57, Guayaquil, Ecuador.

Re-admissions to Membership

Subject to payment of the amounts required by the Council, one former member of the Institute was re-admitted to membership under clause 23 of the supplemental Royal Charter and three former members under bye-law 38.

It was reported to the Council that the following re-admissions, made at the Council meetings on October 2nd, and November 6th, 1968, subject to payment of the amounts required, had become effective:

Marsterson, Hubert Lacey, F.C.A., Flat 1, 4 The Paragon, Blackheath, London SE3.
Winnett, Thomas William Turvey, F.C.A., 1 Marthclare Avenue, Don Mills, Ontario, Canada.

Resignations

The Council accepted the resignations from membership of the Institute of:

Dyson, Kenneth Dale, F.C.A., *a*S1926, Haighs & Bairstow (Huddersfield) Ltd, St John's Road, Huddersfield, HD1 5BP.
Sharpe, Ernest John, F.C.A., *a*S1924; 'The Haven', Tylers Green, Godstone, Surrey.
Skinner, Frederick Walter, F.C.A., *a*1920, 137 Old Church Lane, Stanmore, Middx (retired).

Deaths of Members

The Council received with regret the Secretary's report of the deaths of the following members:

Ball, Albert Edward, F.C.A., Worthing.
Barrenger, Harold Edgar, F.C.A., London.
Bartholomew, Edward, F.C.A., St Albans.
Bastow, John, F.C.A., Swansea.
Bond, Thomas James, F.C.A., Purley, Surrey.
Child, Kenneth, F.C.A., Boston.
Dean, Kenneth James, T.D., F.C.A., London.
Eccott, Geoffrey Dinmore, M.B.E., F.C.A., Vancouver, Canada.
Elston, Norman, A.C.A., Newton Abbot.
Evans, Lloyd Crowther, V.R.D., LL.B., F.C.A., Liskeard, Cornwall.
Graham, Keith Mark, F.C.A., Penrith.
Green, Norman, F.C.A., Sudbury, Suffolk.
Heselton, Allison Wyndham, F.C.A., Bradford.
Jennings, Sir Roland, F.C.A., Sunderland.
Kiernan, Bernard, F.C.A., Timboon, Victoria, Australia.
Ludgate, Allan George, F.C.A., Bath.
Masters, James Flinn, R.D., F.C.A., Guildford.
Newton, William Henry, M.A., F.C.A., Droitwich, Worcester.
O'Brien, Michael, A.C.A., London.
Parker, Timothy Michael, A.C.A., Leamington Spa.
Pedley, Albert Robert, F.C.A., Ashtead, Surrey.
Rennell, Powlett Francis Hungerford, F.C.A., Chessington.
Richards, Harold William, F.C.A., Birmingham.
Simmonds, James Herbert, F.C.A., Redcar.
Simpson, Harold Lawson, F.C.A., Huddersfield.
Stansfield, Alexander Frederic, F.C.A., London.
Stone, William Moses, T.D., F.C.A., Alderley Edge, Cheshire.
Suckling, Percy Herbert, F.C.A., Keston, Kent.
Turtle, Leslie John, F.C.A., London.

FINDINGS AND DECISIONS OF THE DISCIPLINARY COMMITTEE

Findings and Decisions of the Disciplinary Committee of the Council of the Institute at hearings held on November 5th, 1968

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Michael Francis Robinson an Associate of The Institute of Chartered Accountants in England and Wales was at a Magistrates' Court on July 9th, 1968 convicted of four charges of making false statements in returns made with reference to income tax on behalf of a limited company and one charge of making a false statement in a return of his own income for the year 1965–66 and was fined £75 and ordered to pay £10 10*s* costs, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against Michael Francis Robinson, A.C.A., had been proved and the Committee ordered that Michael Francis Robinson A.C.A., of 'Apple Trees', 21 Foley Road, Claygate, Surrey, be suspended from membership of the Institute for a period of two years.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Edward Doddridge an Associate of The Institute of Chartered Accountants in England and Wales was on July 12th, 1968 at a Magistrates' Court convicted of a charge that he did make an indecent assault on a boy under the age of 16 years and was fined £100, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against Edward Doddridge, A.C.A., had been proved and the Committee ordered that Edward Doddridge, A.C.A., of 5 Armley Road, Anfield, Liverpool 4, be reprimanded.

Finding and Decision of the Disciplinary Committee of the Council of the Institute at a hearing held on November 6th, 1968

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Bernard Rader a Fellow of The Institute of Chartered Accountants in England and Wales was on August 26th, 1968 adjudicated bankrupt, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against Bernard Rader, F.C.A., had been proved and the Committee ordered that Bernard Rader, F.C.A., of 404 Lea Bridge Road, London E10, be excluded from membership of the Institute.

Finding and Decision of the Disciplinary Committee of the Council of the Institute at a hearing held on December 4th, 1968

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that William Llystyn Jones a Fellow of The Institute of Chartered Accountants in England and Wales had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of Clause 21 sub-clause (3) of the supplemental Royal Charter in that (*a*) despite repeated requests from a firm of accountants he failed within a reasonable time to hand over to that firm the files and papers relating to the income tax affairs of a former client and despite an undertaking to do so given to the Institute in a letter dated July 30th, 1968 (*b*) he failed within a reasonable time to take any action in response to two letters addressed to him by an Assistant Secretary of the Institute dated respectively August 12th, 1968 and August 27th, 1968, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against William Llystyn Jones, F.C.A., had been proved and the Committee ordered that William Llystyn Jones, F.C.A., of 3 Vaughan Street, Llandudno, be reprimanded.

FINDINGS OF THE DISCIPLINARY COMMITTEE AND DECISIONS OF THE APPEAL COMMITTEE

Findings of the Disciplinary Committee of the Council of the Institute at hearings held on November 6th, 1968 and Decisions of the Appeal Committee of the Council of the Institute at hearings held on December 11th, 1968

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Sydney Collins an Associate of The Institute of Chartered Accountants in England and Wales had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of Clause 21 sub-clause (3) of the supplemental Royal Charter in that he signed the Accountant's Certificates required by Section 30 of the Solicitors Act 1957 relating to the practice of a solicitor for the accounting periods January 1st, 1964 to December 31st, 1964, January 1st, 1965 to December 31st, 1965 and January 1st, 1966 to December 31st, 1966, which he knew or which he ought to have known were not correct, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Disciplinary Committee found that the formal complaint against Sydney Collins, A.C.A., had been proved, and on an Appeal against the Decision of the Disciplinary Committee the Appeal Committee affirmed the Decision of the Disciplinary Committee that Sydney Collins A.C.A., of 340 Glossop Road, Sheffield 10, be excluded from membership of the Institute.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Bernard Aldridge Duggan an Associate of The Institute of Chartered Accountants in England and Wales had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of Clause 21 sub-clause (3) of the supplemental Royal Charter in that while an employee of a limited company he appropriated to himself approximately £120 being moneys of that company and falsified entries in the cash-book of that company, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Disciplinary Committee found that the formal complaint against Bernard Aldridge Duggan, A.C.A., had been proved, and on an Appeal against the Decision of the Disciplinary Committee the Appeal Committee affirmed the Decision of the Disciplinary Committee that Bernard Aldridge Duggan, A.C.A., of 'Balmoss', Birkenhead Road, Meols, Cheshire, be excluded from membership of the Institute.

FINDING AND DECISION OF THE APPEAL COMMITTEE

Finding and Decision of the Appeal Committee of the Council of the Institute at a hearing held on December 11th, 1968

The Appeal Committee heard an Appeal against the Finding and Decision of the Disciplinary Committee of the Council of the Institute upon the following formal complaint preferred by the Investigation Committee of the Council to the Disciplinary Committee: that James Sydney Tems a Fellow of The Institute of Chartered Accountants in England and Wales had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of sub-clause (3) of Clause 21 of the supplemental Royal Charter in that (A) in the course of negotiations leading up to the formation of a partnership between himself and five other persons which commenced business on January 1st, 1965 (i) having agreed with two of the said five persons that he would close and clear forthwith a certain bank account which was on September 7th,

1964 overdrawn by an amount in excess of £1,400 he failed to do so (ii) he failed to disclose that the lease of certain premises which it was intended should be held as an asset of the partnership was charged to a bank to secure the overdraft referred to in (i) above (B) after commencement of business by the said partnership (i) he continued to operate the said account referred to in (A) (i) above without the knowledge of his partners and in such manner that (*a*) from January 1st 1965 to May 6th 1965 he procured or arranged that there was credited to it a total sum of £3,460 7*s* 3*d* moneys received by or on behalf of the partnership some of which were clients' moneys and (*b*) it was at May 6th, 1965 as a result of such operation by him overdrawn in the sum of £1,999 3*s* 7*d* (ii) being responsible for the keeping of books of account of the partnership he failed to ensure that the following cheques were entered in the said books of account namely: dated January 22nd, 1965 for £200 in favour of himself dated January 23rd, 1965 for £150 drawn in cash by himself and February 24th, 1965 for £105 drawn in cash by himself (C) having in July 1964 received on behalf of a limited company a sum of £1,007 11*s* 0*d* to be held on its behalf and having paid or caused the same to be paid into a bank account designated as a client account he caused or permitted the said account to become overdrawn by the sum of £7 on or by January 1st, 1965, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee affirmed the Finding of the Disciplinary Committee that the formal complaint against James Sydney Tems, F.C.A., had been proved and the Committee affirmed the Decision of the Disciplinary Committee that James Sydney Tems, F.C.A., of 58 Pembroke Avenue, Worthing, Sussex, be excluded from membership of the Institute.

MEMBERS' LIBRARY

The Librarian reports that among the books and papers acquired by the Institute in recent weeks by purchase and gifts are the following:

Balance Sheets and the Lending Banker: A new assessment of accounting statements and their interpretation in relation to bank advances; by J. H. Clemens: 4th edn. 1968. (Europa, 35*s*.)

Business Economics; by A. M. Alfred, D. M. Lintott, F.C.A. (and others): edited by M. H. Cadman. 1968. (Macmillan, 42*s*.)

The Chartered Secretaries Manual of Company Secretarial Practice being the official manual of the Chartered Institute of Secretaries; edited by S. J. S. Eley and R. C. Hetherington. 1968. (Jordan, 90*s*.) [Loose-leaf.]

Clerical Salaries Analysis 1968. (Institute of Office Management.) 1968. (I. of O.M., 85*s*.)

The Complete Guide to Pensions and Superannuation; by G. D. Gilling-Smith: 2nd edn. 1968. (Penguin Books, 22*s* 6*d*.)

The Conduct of Accounting Research. (Institute of Chartered Accountants of Scotland.) Edinburgh. 1968. (I. of C.A. of S., presented, typescript.)

Consolidated Balance Sheet Values and other contentious matters; by B. J. S. Wimble. Cape Town. 1968. (Juta, 42*s*.)

Dix on Contracts of Employment with special reference to The Redundancy Payments and Contracts of Employment Acts; by Dorothy K. Waddy: 3rd edn. 1968. (Butterworths, 58*s*.)

EDP for Auditors; by H. L. Brown. New York. 1968. (John Wiley, 75*s*.)

Elements of Accounts: balance sheet approach; by A. Baston: 9th edn. (Decimal Currency Edition). 1968. (Cassell, presented, 15*s*.)

The Elements of Estate Duty; by C. N. Beattie: 6th edn. 1968. (Butterworths, 48*s*.)

Green's Death Duties; by G. M. Green: 6th edn. by E. J. Mann and J. E. Redman. 1967. 2nd (cumulative) suppt. 1968. (Butterworths, 170*s* and 12*s*.)

Hallett's Conveyancing Precedents . . . including tax and estate duty saving; by V. G. H. Hallett. 1965. 2nd cum. supplement. 1968. (Sweet & Maxwell, 252*s* and 30*s*.)

Integrated Simulation . . . for flexible application in management education; (with manual); by W. N. Smith, E. E. Estey and E. F. Vines. 1968. (E. Arnold, 36*s*.)

An Introduction to Company Accounts; by P. Tovey: 5th edn. by A. G. Russell, A.C.A. 1968. (Pitman, 18*s*.) [Formerly entitled: Balance Sheets: How to Read and Understand Them.]

Introduction to Computers; by K. London. 1968. (Faber & Faber, 50*s*.)

Is Scientific Management Possible?; by J. Kelly. 1968. (Faber & Faber, 63*s*.)

Management Accounting Principles; by R. N. Anthony. Homewood, Illinois. 1965. (Richard D. Irwin, 67*s* 6*d*.)

Management by Motivation; by S. W. Gellerman. New York. 1968. (American Management Association, 85*s* 6*d*.)

Office Organization and Method; by G. Mills and O. Standingford: 4th edn. 1968. (Pitman, 30*s*.)

Operations Research Techniques for Capital Investment; by F. Hanssman. New York. 1968. (John Wiley, 108*s*.)

An Outline of the Law of Trusts; by A. F. Chick, F.C.A. 1968. (Heinemann, 25*s*.)

Present Value Factors: Revised tables to 'Investment Appraisal'; by A. L. Kingshott. 1967. (Ford Motor Co Ltd, 63*s*.)

Programming the IBM 360; by C. B. Germain. Englewood Cliffs, New Jersey. 1967. (Prentice-Hall, 84*s*.)

A Report of a Survey of Management Accounting Techniques in the S.E. . . .; by H. Hart, F.C.A., and D. F. Prusmann, A.C.A. Southampton. 1963. (Southampton University, 5*s*.) [Typescript.]

Revenue Law comprising income tax, surtax, capital gains tax, corporation tax; estate duty; betterment levy; stamp duties; tax and estate planning; by B. Pinson: 3rd edn. 1968. (Sweet & Maxwell, 78*s*.)

Ryde on Rating: the law and practice; by W. C. Ryde: 12th edn. by D. Widdicombe, D. T. Eve and A. Anderson. 1968. (Butterworth, 190*s*.)

Share Registration Practice. (Corporation of Secretaries). Hove, Sussex. 1968. (Editype, 15*s*.)

Tax Planning for the family solicitor; by P. Lawton: 3rd edn. 1968. (Oyez, 27*s* 6*d*.)

A Total Systems Approach to Management Control; by P.M. Stokes. New York. 1968. (American Management Association, 73*s*.)

Understanding Limited Company Final Accounts: Vol. I: introduction and trading accounts; by G. Rawcliffe. Bristol. 1968. (Teaching Programmes, 42*s*.)

Value Analysis; by J. F. A. Gibson. 1968. (Pergamon Press, 21*s*.)

Wheatcroft on Capital Gains Taxes; by G. S. A. Wheatcroft and A. E. W. Park. 1967. Second cumulative suppt. 1968. (Sweet & Maxwell, 117*s* 6*d* and 20*s*.)

Wheldon's Business Statistics and statistical method; by H. J. Wheldon: 6th edn by G. L. Thirkettle. 1968. (Macdonald & Evans, 19*s* 6*d*.)

Woodfall's Law of Landlord and Tenant; by W. Woodfall: 27th edn.: by L. A. Blundell and V. G. Wellings. 2 vols. 1968. (Sweet & Maxwell, 378*s*.)

Correspondence

Crisis of Confidence

SIR, – Your recent leader (January 4th issue) prompts me to write to you. So much has been written on the general subject of what I call the 'management of Great Britain' that I hesitate to add to the plethora of opinions, criticisms, advice and so on. It does not seem, however, that much more than palliatives have so far been examined or offered.

I suggest therefore that you should invite contributions to your journal aimed at curing the 'sick man of Europe'. We need to go back to 'basic principles'.

It is more than a question of politics. Indeed, I found Professor Kaldor's letter to *The Times* positively dangerous and certainly misleading.

It would be laughable if it were not such a serious matter that in this 'computer age' we are still reduced to hoping that certain figures will be better than expected or not as bad as was feared. We ought to *know* – and on a daily basis – so that the appropriate corrective action can be taken in time. But let me get back to first principles.

There are something like 55 million people in Great Britain today but the gross domestic product is running at only about £28,000 million. Less than half of the 55 million can and do work but even if we say it is 28 million, the GDP per person is only £1,000 per annum. Of this £1,000 per person per annum, central government is already spending on 'essential services' more than 50 per cent. In the fiscal year commencing April 6th, 1969, the central government proposes to spend £20,000 million which is five-sevenths of the GDP!

From these figures emerges the first basic principle: all expenditure, private and public for any fiscal year *must* be contained within the value of the GDP for the previous year. The second principle can then be postulated. Central government expenditure must *always* be limited to a reasonable percentage of the same GDP. What is 'reasonable' will be determined by a number of factors but it should *never* under any circumstances exceed 45 per cent of the GDP – not even to prosecute a war or send a man to Mars!

The third principle would deal with local government expenditure which would again be tied into the GDP and the controlling parameter would be expressed as a percentage thereof.

The fourth and perhaps the most important principle which requires stating is that each government – no matter what its political colour – has a duty to the community to demonstrate on a day-to-day basis, that the policies being pursued as a result of an election mandate, are soundly based financially. Any proposal to borrow money abroad for fanciful (Concorde!) or even worth-while projects (Channel tunnel!) would mean the automatic dissolution of Parliament.

It may not be generally known but it certainly ought to be that this Government proposes to spend £20,000 million in 1969–70 out of an estimated tax revenue of £13,000 million! A simple calculation will show that this offends against principles 1, 2 and 4 and by inference, principle 3. At the moment the Treasury philosophy apparently runs like this – the amount of money to be borrowed abroad is arrived at by deducting the estimated tax revenues from the total of projected government expenditure! It ought to run this-a-way – while the GDP remains as small as £28,000 million, government expenditure must be restricted to one-fifth or 20 per cent of GDP and therefore tax revenues cannot exceed £5,600 million per annum!

The Government's immediate and most pressing task is to create the climate and conditions in which the value of the GDP can rise rapidly to at least £56,000 million and to £100,000 million in the 1970s.

Yours faithfully,

Watford, Herts. D. A. TRIGWELL.

The Professional Image

SIR, – Your correspondent, 'Nimrod' (January 11th issue) has done well to bring into the open the state of affairs that is now plaguing this country.

We have been subjected to an ever increasing amount of complex, unintelligible legislation and an ever increasing number of civil servants whose sole pleasure and object seems to be to say 'No' on any and every possible occasion.

'Nimrod' may well be mainly concerned with the tax machinery but I think that the same attitude of mind pervades practically every Government department.

The terrible thing is that the more one sets out to be helpful and to assist with computations, etc., the more the screw is turned on you and points of pure technicality are disputed and argued, without any regard to justice or common sense. I fully agree with 'Nimrod' that it would be better to withdraw our co-operation until there is a change of heart on the part of officialdom. Sad as it may be, there seems no point in being respectable these days.

Yours faithfully,

CERTAC.

Overseas Company Tax Rates

SIR, – We have studied with interest the table which was published about the overseas company tax rates (January 4th issue). We wish, however, to draw your attention to the fact that the Danish company tax rate from the tax-year of 1967–68 has been altered to:

36 per cent	As 50 per cent of taxable income (up to maximum of 2½ per cent of paid-up capital) is deductible, effective rate is lower.
	Non-resident companies 34 per cent.

The percentage has been lowered as 50 per cent of previous year's tax is no longer deductible.

Yours faithfully,

OTTO GULDBERG,

Copenhagen. INTERESSENTSKABET REVISORGRUPPEN.

Quick and Easy Reading

SIR, – I feel that some tribute should be paid to the author, the taxation editor and to the publishers of *Capital Allowances and Investment Grants*, by M. Storz, which book has recently appeared on the market.

In common with probably all chartered accountants I have ruined my eyesight, not to mention my peace of mind, by having to plough through an unrecalled number of textbooks on those technical subjects which are the misfortune of our profession.

The reason why I am writing this letter is because Mr Storz's book has adopted what I think is a quite novel idea of highlighting the important parts of the statutes relating to its subject-matter by means of printing these parts in heavy type so that by reading only the heavy type the reader can get a very fair idea as to what the subject is about. In fact, the book, which consists of 230 pages of text, can be read in less than three hours in this fashion. I readily acknowledge that such a cursory reading would be disastrous if it was used as the basis for giving professional advice, but it is incontrovertible that to be able to assimilate even the barest skeleton of such a villainous subject as the legislation relating to 'Capital Allowances and Investment Grants' in a mere three hours is almost bordering on the miraculous!

I hope that many of your readers will find a similar benefit should they come to look at the book, and may I through the courtesy of your columns suggest to other publishers that they emulate Butterworths Ltd.

I am, Sir,
Yours faithfully,
Warwick. T. D. KELLY.

Notes and Notices

PROFESSIONAL NOTICES

ALLFIELDS, Chartered Accountants, of 2 Arundel Street, London WC2, announce the following changes in the partnership as from January 1st, 1969: Mr JOSEPH EDWARD CYRIL STEPHENS, F.C.A., has been admitted to the partnership at their branch at Lloyds Bank Chambers, Bridge Street, Newbury, Berks. Mrs HERMINE MAGDALEN CLUTTON-BROCK, B.A., F.C.A., who has carried on the practice at the Newbury office for eighteen years, has retired but will continue as a consultant to the firm. Mr PETER KEBLE GARLAND, A.C.A., has been admitted to the partnership at Parr House, 52 Broadway, Bracknell, Berks, where he has been associated with the firm for a number of years.

BLACKBURNS, ROBSON, COATES & CO and FORD, RHODES, WILLIAMS & CO, Chartered Accountants, of London, Bradford, Dewsbury, Leeds and Manchester, and IMPEY, GARLAND & CO, Chartered Accountants, of King Edward House, New Street, Birmingham 2, announce that they are entering into an association with effect from January 1st, 1969. Messrs LAWRENCE W. ROBSON, F.C.A., J.DIP.M.A., JAMES W. CLEMENT, O.B.E., F.C.A., STANLEY W. PERCIVAL, F.C.A., and ROBERT A. DOUGLAS, B.COM., F.C.A., will become partners in IMPEY, GARLAND & CO and Messrs GEORGE W. PERCIVAL, F.C.A., PATRICK J. GARLAND, F.C.A., and J. KENNETH R. JONES, F.C.A., will become partners in BLACKBURNS, ROBSON, COATES & CO, and in FORD, RHODES, WILLIAMS & CO.

CHIPCHASE, JARVIS & CO, Chartered Accountants, announce that with effect from December 31st, 1968, Mr D. A. JACOBS, F.C.A., has retired from the firm. His services will continue to be available to the firm on a consultative basis.

DAVIES, WATSON & CO, Chartered Accountants, of 52 Belgrave Road, London SW1, announce the retirement from professional practice of Mr A. R. DEACON, F.C.A., with effect from December 31st, 1968.

W. ELLES-HILL & CO, Chartered Accountants, announce that Mr W. ELLES-HILL, F.C.A., has retired from the firm as from December 31st, 1968. He will retain his directorships and trusteeships and will remain available to his former partners in a consultative capacity.

FORD, RHODES, WILLIAMS & CO, Chartered Accountants, of 24–28 Moorgate, London EC2, announce that Mr JACK WYATT WILLIAMS, F.C.A., retired from the practice and its associated firms on December 31st, 1968, after an association extending over more than forty years.

HARVEY PREEN & CO and W. ELLES-HILL & CO, Chartered Accountants, announce that, as from January 1st, 1969, their practices have been merged. The combined firm, consisting of the partners of both firms, will continue to practise under the existing names for the time being. HARVEY PREEN & CO also announce that, as from the same date, the following have joined them in partnership: Mr G. M. PEARCE, F.C.A. (formerly in practice under the name of SWEETING, PEARCE & CO), at their Cardiff office; Mr P. M. LOWICK, D.F.C., F.C.A. (formerly of LOWICK & BROADHEAD), at their Bristol office; and Mr STUART A. SAWARD, A.C.A., at their London office.

HERBERT PEPPER & RUDLAND, Chartered Accountants, of 33 St James's Street, London SW1, announce changes in the partnership arrangements which took place as from January 1st, 1969. Mr R. S. YATES, F.C.A., will retired as a partner, but will continue his long association with the firm in a consultative capacity. Mr J. B. INNES, A.C.A., joined the partnership and the practice he has hitherto carried on in the name of JAMES INNES & CO has been amalgamated with the present practice. Mr G. F. D. WRIGHT, who served his articles with HERBERT PEPPER & RUDLAND and has been a senior member of the staff for a number of years, also became a partner. There will be no change in the title of the firm.

JAMES & COWPER, Chartered Accountants, of Newbury, Berkshire, announce that they have admitted into partnership as from January 1st, 1969,

Mr D. S. CAMPBELL, A.C.A., who has been associated with the firm for some years.

ALFRED NIXON, SON & TURNER, Chartered Accountants, of 40 Brazennose Street, Manchester, and CHALONER, ROBERTS & Co, Chartered Accountants, of 72/74 Wellington Road South, Stockport, announce that as from January 1st, 1969, their practices have been merged with NEVILLE RUSSELL & Co, Chartered Accountants, of London and elsewhere. The partners in the new practice are Messrs W. G. SPORLE, F.C.A., and W. L. WYATT, B.A.(ECON.), F.C.A. (of the Manchester practice), Mr A. ROBERTS, F.C.A. (of the Stockport practice), and Messrs D. H. E. KAHN, F.C.A., and A. W. DYER, F.C.A. (of the London practice). Mr W. E. ROBERTS, F.C.A., retired from CHALONER, ROBERTS & Co on December 31st, 1968.

STOY, HAYWARD & Co, Chartered Accountants, announce that they have commenced to practise in Hull in association with KEMP, ATKINSON, FISH & Co (formerly MOODY, PRICE & KEMP) from January 1st, 1969.

STURGES, FRASER, CAVE & Co, Chartered Accountants, of 2 Copthall Buildings, Copthall Avenue, London EC2, announce that on December 31st, 1968, their senior partner, Mr R. HUGO CAVE, M.A., F.C.A., a partner since the inception of the firm, and Mr R. F. MAY, F.C.A., who had been with the firm for thirty-two years, retired from partnership. Mr CAVE will be available as a consultant, and by mutual agreement of all partners continues to carry on his various directorships, trusteeships and certain personal clients' affairs at his office at Kingston upon Thames. Mr MAY will also remain available as a consultant. The remaining partners, having been joined in partnership on January 1st by Mr A. D. LUCAS, A.C.A., a partner in the Guildford practice for some years, and Mr A. M. PIERPOINT, A.C.A., who has been with the firm for a number of years, will continue to practise under the name of STURGES, FRASER & Co. As from January 1st the Guildford practice has been merged with the London practice, but the Guildford office continues as heretofore.

TURQUAND, YOUNGS & Co, Far Eastern Firms, announce that they have admitted to partnership as from January 1st, 1969, Mr A. B. MCPHERSON, Mr WONG SIONG POON, Mr C. E. GOMEZ and Mr A. J. COOMBER, all of whom have had many years of service with the firm.

WARMSLEY, HENSHALL & Co, Chartered Accountants, of Chester, announce that Mr ANTHONY RICHARD FONTES, A.C.A., has been admitted as a partner on January 1st, 1969.

The partners of ARTHUR YOUNG MCCLELLAND MOORES & Co, MCINTYRE & RAE and R. C. THOMSON & MURDOCH announce the merger of their practices with effect from May 1st, 1969. The combined practice will be carried on in Dundee from 29 Commercial Street and 64 Reform Street, and from the other existing offices of ARTHUR YOUNG MCCLELLAND MOORES & Co, in the three names mentioned above.

J. H. CHAMPNESS, CORDEROY, BEESLY & Co, Chartered Accountants, announce that they have admitted into partnership from January 1st, 1969, Mr MICHAEL COHEN, B.SC. (ECON.), A.C.A., who has been a member of their staff for the past six years.

APPOINTMENTS

Mr W. J. Barrow, F.C.A., has been appointed to the board of Charles Barker & Sons Ltd. He is already a managing director of the subsidiary, Charles Barker City Ltd.

Mr W. J. Barrow

Mr F. Cusk

Mr F. Cusk, F.C.A., has been appointed to the main board of the Thomson Organisation Ltd.

Mr H. P. B. Cox, F.C.A., deputy chairman of Louis Dreyfus & Co Ltd, has been elected to the board of Ship Mortgage Finance Co Ltd.

Mr Charles W. Goudge, A.C.A., A.C.W.A., has been appointed secretary of Dista Products Ltd.

Mr F. W. Letch, F.C.A., has been appointed general manager of Southern Independent Television.

Mr G. W. Bryan Jennings, F.C.A., has been appointed secretary of Triplex Holdings Ltd and Triplex Safety Glass Co Ltd. He will remain secretary of the Pilkington Safety Glass Division.

Mr Bryan Jennings

Mr H. E. Osborn

Mr H. E. Osborn, C.B.E., B.COM., C.A., has been appointed comptroller of the National Freight Corporation. He will continue as comptroller of the Transport Holding Company.

Mr E. T. Smith, A.C.A., has been appointed financial director of S. Davall & Sons Ltd and Mr J. M. Shenton, F.A.C.C.A., F.C.I.S., financial director and secretary of the Bentima Co Ltd (parent company), also joins the Davall board.

OBITUARY

Mr L. Newton Vizard, M.C., F.C.A., of Cheltenham, died on December 31st at the age of 84. Mr Vizard qualified as an incorporated accountant in 1904 and joined his father in partnership.

He served with distinction in the First World War, attaining the rank of Captain in the Machine Gun Corps. He was a well-known local sportsman and prominent Freemason.

Mr W. G. Vincent, a past Chief Clerk of The Institute of Chartered Accountants in England and Wales, died on January 8th. Mr Vincent retired in 1954, aged 65, and lived at Worthing. Apart from military service in the First World War, he was a member of the staff of the Institute for 50 years.

F. M. W. writes: Very few of the present staff or Council of the Institute knew Bill Vincent. As Chief Clerk he was an admirable blend of firmness, kindness, good humour and efficiency in controlling the clerical and housekeeping staff and in supervising the endless administrative duties that fell upon him. In these days of change for the sake of change (called progress) it seems almost unbelievable that Vincent joined the staff of the Institute as a boy in 1904 and, apart from the

First World War, served for 50 years until his retirement at 65 in 1954. No one could have been more loyal; no one could have been better liked; no one could have been more conscientious. Those of us who knew him so well are much saddened by his death and our sympathy goes out to his widow, the lively little lady who matched his own vigour.

DOUBLE TAXATION RELIEF

Sweden

The supplementary protocol to the United Kingdom-Sweden Double Taxation Convention has now been published as the Schedule to an Order in Council numbered S.I. 1968, No. 2034.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Use of Templates at Examinations

At its meeting on December 4th, the Council issued the following statement:

'Candidates for the Institute's examinations will in future be permitted to use templates in order to assist them with the preparation of flow-charts and other relevant diagrams.'

COMPANIES (FLOATING CHARGES) (SCOTLAND) ACT 1961

Working Party's Report

The Scottish Law Commission have published a memorandum containing a report by a Working Party set up by the Commission to consider the working of the Companies (Floating Charges) (Scotland) Act 1961 (Memorandum No. 10).

One of the Working Party's principal recommendations is that the holder of a floating charge over the property of a Scottish company should, in certain circumstances, be able to appoint a receiver. This proposal will remove one of the major differences between the laws of Scotland and England in the remedies available to the holder of a floating charge and in the procedure for enforcing the security. Part I of the draft Bill appended to the report contains provisions which are considered necessary to govern the appointment, rights, duties, remuneration and discharge of receivers.

The Working Party also makes recommendations for specific reforms of provisions contained in the Companies Act 1948 and the Companies (Floating Charges) (Scotland) Act 1961. These recommendations form Part II of the draft Bill. They include provisions enabling a company to grant a floating charge over specific assets and in respect of any debt or obligation and provisions relating to ranking and alteration of floating charges.

Certain amendments are also proposed with regard to registration of charges and alterations thereof. In order to avoid duplication of charges registered in England and Scotland, it is proposed that entries in the Scottish register relating to charges created by a Scottish company should satisfy all the requirements of registration under the laws of both countries and the Working Party express the hope that corresponding provisions will be enacted in respect of charges created by an English company.

The Commission have asked for comments on the proposals before February 28th, 1969, and copies of the memorandum can be obtained from the Secretary, Scottish Law Commission, Old College, South Bridge, Edinburgh 8.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND

Three-week Management Course

The need for many companies to provide training for the young executive with promotion potential in line management provides a constant problem.

To meet this requirement, The Institute of Chartered Accountants of Scotland is to hold a three-week residential course entitled 'Management for the young executive' as part of its post-qualifying education programme. The course will be held at The Glenburn Hotel, Rothesay, from November 2nd to 21st.

Designed for those managers between 25 to 35 years of age, the course will be particularly directed to those chartered accountants who wish to bridge the gap between administrative procedures and line management practices, and to accountants and others who, for the first time, are taking on managerial responsibility. The course will comprise three main sections: 'Principles and practice of management', 'Use of resources', and 'Skills of management science'. Participants will be required to consider both the theory and practical implication and inter-functional relationship of the subjects. With this in mind several case studies will be a feature of the course to enable those attending to appreciate the user viewpoint.

The fee for the course is £210 (industrial training boards, it is anticipated, will provide grant aid to cover fees and expenses) and as it is limited to 30 to ensure maximum emphasis and discussion, applications to attend should be made to The Director of Post-qualifying Education at the Institute's Offices, 27 Queen Street, Edinburgh 2, not later than February 15th.

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

London Conference

'The effect of legal and extra-legal development on the pattern of business life', by Sir Hilary Scott, a Past President of the Law Society, and 'Economic prospects for the 1970s and the role of the management accountant', by Professor Lloyd R. Amey, of Bristol University, are the titles of two lectures to be given at a conference at the Piccadilly Hotel, London, on February 12th.

Organized by the London Branch of The Institute of Cost and Works Accountants, the conference will commence at 4 p.m. and will last until 7.15 p.m. and will be particularly relevant to those accountants and their business colleagues engaged in management accountancy. Mr F. T. Hunter, F.C.A.,

JOHN FOORD & COMPANY
137 VICTORIA STREET, LONDON SW1 Telephone 01–834 2002 (4 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

F.C.W.A., J.DIP.M.A., President of the London Branch, will be in the chair.

The fee for the conference is £3 including refreshments, and applications to attend should be addressed to the Conference Registrar, at the Institute's offices, 63 Portland Place, London W1.

SOUTH ESSEX SOCIETY OF CHARTERED ACCOUNTANTS

An inaugural careers advisory meeting dealing with the accountancy profession is to be held by the South Essex Society of Chartered Accountants on Monday, January 27th, commencing at 2.15 p.m. at Small Hall, Sir James Hawkey Hall, Broomhill Road, Woodford Green, Essex.

Following an introductory talk by Mr L. H. Brazier, F.C.A., chairman of the Society's Education and Articled Clerks Committee, addresses will be given by Councillor T. F. Cobb, chairman, Youth Employment Committee, London Borough of Redbridge; Mr K. Ashcroft, F.C.A., on 'The chartered accountant in industry'; Mr S. N. Elgar, F.C.A., on 'The chartered accountant in practice', and by Mrs S. K. Baker, principal careers adviser to the Institute, on 'Education requirements and methods of entry into the profession'.

It is anticipated that in addition to those Society members who will be present, the meeting will also be attended by some 40 careers masters from schools in the Society's area as well as some 20 youth employment officers.

THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP

A dinner for members of the Accountants' Christian Fellowship, their ladies and friends, has been arranged for Monday, January 20th. It will be an informal social occasion. Mr Ernest Shippam will speak.

Dinner will be at 6.30 for 7 p.m., at the Waldorf Hotel, Aldwych, London WC2, and tickets (price 39*s* 6*d*) may be obtained from Mr W. W. Mortimer, F.C.A., 38 Chancery Lane, WC2.

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON

Future Plans

The annual President's Meeting of the London Chartered Accountant Students' Society in Guildhall on Monday, January 27th, will take the form of a discussion on integration of the profession. The chair will be taken by the President of the Society, Mr G. R. Appleyard, F.C.A., and the proceedings will be opened by the President of The Institute of Chartered Accountants in England and Wales, Mr Stanley Dixon, M.A., F.C.A., who will have with him Mr W. E. Parker, C.B.E., F.C.A., a Vice-President of the Society and a Past President of the Institute, and Mr A. H. Walton, M.A., F.C.A., a member of the Council of the Institute and Chairman of the Education Committee.

Others who have agreed to participate are Mr Hugh T. Nicholson, F.C.A., and Mr Bruce Sutherland, F.C.A., and there can be no doubt that this will be one of the most informative meetings that the Society has ever held.

Attendance is limited to student and qualified members of the Society. Tea will be provided at 4 p.m. and the proceedings will start at 5 p.m.

UNION OF CHARTERED ACCOUNTANT STUDENTS' SOCIETIES

Change of Name

Under new rules adopted at its conference last month, the Union of Chartered Accountant Students' Societies has, as from January 1st, changed the word 'Union' in its title to 'Association'. This is regarded as being more descriptive. The objects of the Association have also been amended to reflect more clearly its functions.

Other alterations in the rules include changes in the representation of member societies, in the Association's year-end, and in the time of holding the annual conference – the next conference will be held in March 1970. Honorary officers will include a Patron, who is yet to be named, besides those whose appointments were noted in *The Accountant* of December 28th.

'NO PRICE RISE THROUGH DECIMALIZATION'

Given good planning, a completely trouble-free changeover to decimalization was possible in Britain, said Mr S. L. Moses, former Chairman of the New Zealand Decimal Currency Board, in an interview in the recently published Decimal Currency Board's fifth *Newsletter*.

Mr Moses, who is in Britain to advise The British Petroleum Co Ltd on its planning for decimalization, declared that the cost of living need not rise as a result of the change to decimal currency.

'The cost of living in New Zealand has gone up. But it has been going up for the last twenty years at roughly 2½ per cent per annum. The consumer price index went up by slightly less for the first two quarters after the change to decimal currency than in the period before. If traders convert their prices fairly and according to the conversion table – as the overwhelming majority did in Australia and New Zealand – then there need be no increase in prices.'

An article taken from the *Australia and New Zealand Bank Review* underlines many of Mr Moses's points. The importance of good planning is stressed. Retailers who tackled problems positively, trained staff competently and made the changeover a pleasant experience for customers built up goodwill and increased turnover, it says.

Elsewhere, the *Newsletter* sets out plans for the withdrawal which commences this month, of the half-crown and includes a chart showing how coins will change between now and the time when Britain is fully decimalized.

This is the first *Newsletter* to be available under the Board's subscription scheme. It may be obtained in minimum quantities of 100 for five consecutive issues, price £5 including postage. Orders should be addressed to HMSO, PO Box 569, London SE1.

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LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

DEVONSHIRE CHAMBERS, 146 BISHOPSGATE, LONDON EC2

01-247 3434

PARTNERSHIP – Sussex practice seek young qualified accountant prepared to take responsibility, view early partnership. Commencing salary negotiable up to £2,000 p.a.

PROSPECTIVE MANAGER – experienced qualified senior with managerial ability, view early promotion. £2,750 p.a.

SENIOR for medium-sized audit/tax work. £2,000 p.a.

INSOLVENCY – experienced man required to deal with liquidations, receiverships and bankruptcies. As department is developing rapidly prospects are excellent. Commencing £2,500 p.a.

RECENTLY QUALIFIED ACCOUNTANT – good experience of industrial audits available and E.D.P. instruction if interested. £2,000 p.a.

SENIOR, not necessarily qualified, with good audit/tax experience. £2,100 p.a. plus non-contributory pension scheme.

QUALIFIED SENIOR for large City practice. £2,500 p.a.

SENIOR for audit, tax and investigations. City firm. £2,250 p.a.

QUALIFIED ACCOUNTANT view partnership – own nucleus advantageous. Small City firm. £2,000 p.a.

COMPANY TAX – experienced senior man, City. £2,300 p.a.

QUALIFIED ACCOUNTANTS wishing to specialise in tax – limited experience no bar – many opportunities available. £2,000 p.a.

TAXATION ASSISTANT – experienced in all aspects of personal tax including Capital Gains – opportunity to learn company tax if desired. £1,750 p.a.

SENIOR TAX – experienced man to undertake all company and corporation tax of medium-sized practice. £2,400 p.a.

TAX SPECIALIST – leading London practice – £4,000 p.a.

MANAGER – large West End practice, mainly corporation tax. £3,000 p.a.

TAX SENIOR – expanding practice require experienced man, tax planning involved, partnership prospects for qualified applicant. £3,250 p.a.

EXPERIENCED TAX SPECIALIST, large City firm. Varied clientele, interesting and complex taxation matters arising. £4,000 p.a.

CHIEF ACCOUNTANT, North London group. Unqualified man considered. £2,500 p.a.

ACCOUNTANT, not necessarily qualified, for Essex Light Engineering company. £1,850–£2,000 p.a.

FINANCIAL ACCOUNTANT to be responsible for financial and management accounting functions of two divisions of expanding group of companies. This position will appeal to qualified accountant seeking first commercial post. *Circa* £2,300 p.a.

MANAGEMENT ACCOUNTANT for South London group going public shortly. A ground-floor opportunity for an ambitious recently qualified accountant. £2,000 p.a.

PROJECT ACCOUNTANT – recently qualified man to assist on special projects, investigations, systems development and research. £1,850 p.a.

DURHAM – Chartered Accountant with commercial experience and management ability required by large distributing organisation. £2,500–£3,000 p.a.

MANAGEMENT ACCOUNTANT – leading group engaged on world-wide distribution of raw materials – qualified accountant preferably with experience of large organisations. £2,000–£2,500 p.a.

FINANCIAL ANALYST – industrial group with excellent growth potential seek qualified accountant to undertake duties involving special investigations and analysis, profit planning, systems development, financial appraisals, etc. £2,200 p.a. plus.

ASSISTANT GROUP ACCOUNTANT – Central London. Open to qualified accountant with previous commercial experience. £2,250 p.a.

QUALIFIED ACCOUNTANT to assume responsibility for special projects department, involving investigations, systems implementation, etc. Pharmaceutical group, Middlesex. £2,750 p.a. plus.

CHIEF ACCOUNTANT, qualified and with management experience for substantial group of companies. Central London. £3,000 p.a.

If you are contemplating a change of employment and the position that you seek is not advertised here why not write or telephone. All inquiries are given prompt attention and there is no charge to applicants for our service.

THE PRESS ASSOCIATION

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SENIOR ACCOUNTANCY ASSISTANT

Applications are invited from recently qualified or semi-qualified accountants for a senior accountancy vacancy.

The man chosen will probably be in his late 20's and particularly interested in Management accounting.

Minimum salary £1,400; more for the right man. Pension and staff life insurance schemes. Staff restaurant, sports and social club.

Applications, giving age, qualifications, education and experience, in confidence to:

Personnel Office
The Press Association Limited
85 Fleet Street
London EC4

WASHINGTON DEVELOPMENT CORPORATION

SEMI-QUALIFIED ACCOUNTANT

A new position is being created in the Corporation's finance department for a semi-qualified Accountant with at least the intermediate examination of a recognised Accountancy Body – preferably I.M.T.A.

Due to the small size of the finance team this position offers an excellent opportunity to gain experience in all aspects of the department's work. and to earn promotion. The completion of professional studies will be encouraged and the normal financial assistance will be available.

Salary will be within Grade IV, £1,220–£1,435, depending on age and experience. Housing accommodation and assistance with removal expenses will be available if appropriate. The position is superannuable.

Application forms can be obtained from:

N. S. HOLLEY
GENERAL MANAGER
WASHINGTON DEVELOPMENT CORPORATION
USWORTH HALL
WASHINGTON
CO. DURHAM

and should be returned not later than February 3rd, 1969.

SUBSIDIARY COMPANIES ACCOUNTANT

We are a leading firm of Publishers who require a man aged 25 or over, who has already passed Parts I and II of the A.C.C.A. examination or equivalent.

This is a London-based Head Office position, involving responsibility to the Financial Accountant for the accounts of the Group's U.K. and Overseas Companies

Salary up to £1,500 p.a. for the man with the necessary experience and ability.

Please write giving details of experience and age to Box SC 9142.

CHIEF ACCOUNTANT NORWICH

Chartered Accountant, 32–40, required as Chief Accountant of Private Company manufacturing high-class ladies' shoes. Industrial experience essential including executive responsibility for budgetary control and associated techniques.

This appointment offers a first-class opportunity to the successful applicant. Salary according to age and experience but will be not less than £3,000 p.a.

Write, giving details of age, education, qualifications, appointments to date and salaries earned to Finance Director, Sexton, Son & Everard Ltd, St Mary's Plain, Norwich, NOR 59A.

COMPANY SECRETARY/ACCOUNTANT, preferably qualified but not essential. Salary up to £2,000 per annum. – Write giving details of experience to Box CS 4916.

COST ACCOUNTANT required by fast expanding manufacturers of light engineering products, based Croydon, to be responsible for cost accounting. Aged 22–32. Minimum qualifications A.C.W.A. Part II. Good salary and pension scheme. – Apply in writing to Secretary, Box CA 4817.

COST AND WORKS ACCOUNTANT (finalist considered) for large cosmetic company near Kingston upon Thames. Starting salary £1,700. – Ring Miss Jay, Kingston 2441.

FIRM OF SOLICITORS NEAR BANK require experienced trust manager, age 30–50, able to take complete charge of a number of trusts. Legal/financial administrative knowledge necessary. Salary up to £2,700 by arrangement. Luncheon vouchers and pension scheme. – Box FO 4917.

DYNAMIC YOUNG ACCOUNTANT

required by rapidly expanding aggressive young manufacturing Company situated in Hitchin. The successful applicant will be responsible for day-to-day running of the accounts department and be required to produce periodic statements to assist a small Management team, of which he will be a member, in the control and development of the Company's activities.

Some commercial or industrial experience is desirable and unqualified applicants with the requisite experience will be considered. Salary according to age and experience. – Applications detailing age, experience and salary required to Box DY 9170.

EXPANDING ORGANISATION requires men aged between 22 and 35 for its London office to deal with all aspects of personal taxation. Experience is essential and a knowledge of overseas taxes an advantage. Prospect of advancement excellent for those with initiative and prepared to work hard. Attractive salary appropriate to age and experience: pension scheme, free life assurance and luncheon vouchers. – Write giving relevant details to Box EO 9133.

MANAGEMENT ACCOUNTANT, – Young qualified A.C.A., A.C.C.A., or A.C.W.A., sought for local subsidiary of national company to present monthly the accounting and control information essential to effective management. Excellent experience. Salary £1,700–£2,100. – MANAGEMENT PERSONNEL, 97 Portsmouth Road, Guildford 64858.

JAMES LONGLEY & CO LTD
EAST PARK, CRAWLEY, SUSSEX

ASSISTANT ACCOUNTANT
– CONSTRUCTION

We offer a New Year opportunity for a young man to join us a few months ahead of the arrival of his principal responsibility – an NCR 500 Series Computer. His initial objective will be to acquire a sound knowledge of our existing accounts practice, subsequently he will be responsible to the Accountant for the progressive transfer of systems to the Computer and for related departmental duties.

An essential qualification for candidates is previous industrial experience and preferably knowledge of punch-card systems. Our ideal man will be 25–35 years, studying Final A.C.C.A., but we will send an application form to any applicant with the right background.

Salary from £1,600 according to age and experience. The Company operates a pension scheme and other fringe benefits.

Application forms available from K. F. Bergin, Crawley 21221.

Up to £2000 + training

An international firm of chartered accountants have a limited number of vacancies for qualified accountants—A.C.A., A.C.W.A., A.C.C.A. and C.A.—interested in working in the Coventry, Leicester, Nottingham and Birmingham areas.

Opportunities to gain very wide experience of large and medium sized companies, using modern accounting and auditing techniques.

There are opportunities to transfer to overseas offices at a later date.

Write in strict confidence to: Box No. UT 679.

TRAFALGAR HOUSE INVESTMENTS LTD
Group Financial Services

As a result of a policy of dynamic expansion, the following vacancies exist within the Group:

GROUP TAXATION DEPARTMENT

Senior Tax Adviser – **Chartered Accountant**

London SW1

For this post, some knowledge of property development would be an advantage. Previous experience of tax considerations in a large group, either from within the Profession or outside it, is essential. Applicants must have the ability to deal with management at all levels.

Age range: 30–45.

Salary range: £2,750–£3,500.

GROUP ACCOUNTING

Accountant – **Qualified or Intermediate Standard** ***Camberley***

For a leading group of companies manufacturing for the building and Civil Engineering industries and having an existing turnover of £4 million.

Age: up to 35.

Salary in the region of £2,000.

Accountant – **Chartered** ***London EC2***

to be responsible for the accounting of a well established contracting organisation operating principally within the City of London.

Previous experience with building contractors is clearly desirable for this post.

Age: up to 35.
Salary: up to £2,500.

Accountants – **Newly Qualified** ***Brixton and Epsom***

for rapidly expanding building companies to assist in the preparation of management accounting information including profit forecasting, cash flows, etc.

Age: up to 30.
Salary: up to £2,000.

ORGANISATION AND METHODS

Internal Audit

Accountant – **Qualified or Intermediate Standard** ***Epsom***

to join this newly formed department. The work is interesting and varied and involves a certain amount of travelling. The appointment offers an ideal opportunity of becoming acquainted with all aspects of the activities of the Group, of helping to formulate the future of the Department, and could lead to a transfer into line management.

Age range: up to 30.

Salary range: up to £2,200 dependent on age and experience.

INVESTIGATIONS AND ACQUISITIONS

Investigating Accountant – **Chartered Accountant**

London SW1

A capable young Accountant of general all-round ability is required for the interesting and exacting work of carrying out investigations prior to company acquisitions. This demands particularly a knowledge of Company Law, Commercial Law and Taxation.

Previous experience of this type of work would clearly be valuable but is not essential. Applicants must be mobile.

Age range: up to 30.

Salary: up to £2,200.

We have the normal range of large company fringe benefits, including a contributory Group pension scheme. Prospects for development and promotion within the Group are exceptionally good.

Applications briefly in the first instance, please, to:

GROUP TRAINING AND PERSONNEL MANAGER
CLEVELAND HOUSE
19 ST JAMES'S SQUARE
LONDON SW1

EXPERIENCED BOOK-KEEPERS requ to maintain sets of books for subsid companies and produce monthly account Telephone Supply Group Accountant 01–837 2828 to obtain application form.

GROUP COST ACCOUNTANT

Due to promotion we require an accoun ant interested in applying his experienc and ability to the progressive develop ment of an existing comprehensive co control which is fully integrated wit financial records and estimating. He wi co-ordinate the activities of his division colleagues and is expected to take broad view of his duties.

The Group is a leading industrialise builder and has 5,000 employees. computer is now being installed to tak over from punched cards.

Not over 45 years of age – Commenc ing salary £2,500–£3,000 – Bonus an Profit Sharing – Contributory Pensio Scheme – Assistance with removal.

In strictest confidence apply to th Group Secretary, Concrete Limited 'Bison' Works, Green Lane, Hounslow Middlesex.

LONDON AREA

Long-established and successful TV motion picture laboratory processin company require qualified accountant fc appointment as

COMPANY SECRETARY

Board prospects, pension scheme an good salary offered.

Apply Box LA 9191.

QUALIFIED ACCOUNTANT, 25–35, quired for medium-sized private comp in Manchester. The successful applicant be required to take charge of the adminis tion of the financial accounting functi and the preparation of monthly accou and will be responsible to group finan director. – Applications giving pers details and experience, salary negotiable Box QA 9208.

WESTERHAM PRESS LIMITED req an accountant with experience of printin assist company secretary. – Write full Secretary, London Road, Westerham, K

FINANCIAL ACCOUNTS MANAGER

Finalist or man qualified by experience required to take charge of Department. Responsibilities will include preparation of all monthly accounts to a strict timetable. Staff of six. Considerable opportunities exist for advancement within the Group – this vacancy having been created through internal promotion. Salary £1,350 to £1,650 dependent entirely upon ability. Applications marked 'Confidential' to:

Administration Manager
Initial Services Limited
Kingmaker House
New Barnet, Herts

QUALIFIED ACCOUNTANT required by arge farm near Maidenhead. Must have eneral knowledge of agriculture and is equired to maintain detailed costing and inancial records. – Write giving details of xperience and salary required to Gale and 'artners, 19 Berkeley Street London VIX 6BX.

QUALIFIED ACCOUNTANT required by rinting and publishing group with headquarters at Brentford, Middlesex, to assist inancial director and secretary. Should have wo years' post-qualification experience. – Vrite to L. Smith, Buckley Press Ltd, 38 'he Butts, Half Acre, Brentford, Middlesex, iving full personal details and present alary.

QUALIFIED ACCOUNTANT required by an expanding group of oil distribution, heating engineering and quarrying companies in Sussex, to be responsible for all accounting functions. The successful applicant must have experience of cost and management accounting and be capable of developing the existing accounting procedures, in conjunction with the management, to provide periodic statements of results and reports thereon. Applicants should give particulars, as briefly as possible, of qualifications and experience. The post will provide good opportunities to an energetic and resourceful man. – Box QA 9053.

EUROPEAN FINANCIAL EXECUTIVE

of a large and progressive Multi-national Group of Companies with Plants and Offices throughout EUROPE and World-wide affiliates seeks a young

CHARTERED ACCOUNTANT

not over 30, as an Assistant.

Based in London the position will entail travelling throughout Europe. Knowledge of a foreign language is desirable but not essential.

Previous industrial experience is not essential but preferably the applicant should be conversant with budgetary control and management accounting.

Salary according to age and experience.

Please send brief details, in confidence, of education, experience, qualifications, salary, etc., to Box EF 633.

QUALIFIED ACCOUNTANT

Young Chartered Accountant, preferably aged between 25–27, required as Assistant to Chief Accountant in expanding group of companies.

Good salary will be paid to the right man together with the usual fringe benefits.

Apply in writing, stating age, qualifications and experience, to the Personnel Manager, Brown & Tawse Ltd, St Leonards Street, London E3.

QUALIFIED AND UNQUALIFIED men wanted for Central London and vacancies overseas; newly qualified men considered; to £3,500 p.a.–In confidence: Strand Business Agencies, Napier House, 24–27 High Holborn, London WC1 (01–242 3907).

QUALIFIED FINANCIAL ACCOUNTANT

25–30, required by substantial progressive manufacturing concern in Hull.

Salary by arrangement; Contributory pension scheme; Good prospects; Removal expenses paid; direct responsibility to Company Secretary.

Please write with details of experience, present salary to Box QF 9171.

U.K. AND OVERSEAS

£2,600 + QUALIFIED ACCOUNTANT (PROFESSIONAL, BERMUDA); £2,300 Management Accountant (Birmingham); £2,000 Cost Accountant (Manchester); £2,000 Financial Accountant (Bolton); Trainee Accountants (Manchester and Oxford). – Please send name and address for details of very wide selection of Accountancy positions to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

SMALL PROGRESSIVE COMPANY in Central London require an Accountant to be responsible for all financial accounting, costing and management information. Applicants 25–35 age group, should be qualified A.C.W.A. backed by sound industrial experience. Starting salary not less than £1,500 per annum, will be negotiable on the basis of age and experience. Firm's pension scheme. – Reply to: I. A. S. Richmond, Independent Sprinklers Ltd, Sardinia House, Sardinia Street, London WC2 and marked private.

SOLICITORS REQUIRE cashier/accountant. Expanding old-established Loughborough firm. Anticipated commencing salary £1,100–£1,250 according to experience. Pension scheme. Five-day week. – Write with particulars of experience to Box SR 4846.

TAXATION ASSISTANT

Required by large City organisation. Applicants, aged 20–25, should have sufficient working knowledge of personal taxation to be able to carry out their duties with minimum supervision. Early opportunity for development in the sphere of Company taxation. Salary according to age and experience. Pension Scheme, staff restaurant and other benefits.

Apply giving full details of experience and present salary to Box TA 9172.

U.K. AND OVERSEAS

£3,000 ASSISTANT GROUP ACCOUNTANT (BIRMINGHAM); £2,300 Management Accountant (Birmingham); £2,600 Plus, Qualified Accountant (Professional, Bermuda); £2,500 Plus (Professional, West Africa); £2,400 Cost Accountant (Manchester). – Please send name and address for details of widest variety of all Accountancy positions to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

C.W.S. MILK GROUP

is rapidly expanding and diversifying its product range. It currently employs about 2,250 people at 22 production units and 11 retail centres in England, Wales and Northern Ireland. With sales based on liquid milk and manufactured milk products it produces a turnover in excess of £50 million p.a.

The management team, which has been restructured to provide continuing effective control, operates in an environment offering substantial scope for ambitious, professional men. Many new posts are being created; several of these have resulted in internal promotion and there are others in the accounting areas which are outlined here:

Field Efficiency Management Accountant £2,500

who will be responsible to the Group Management Accountant primarily for developing and installing management control information systems at unit level. He will also be engaged in various other financial decision making areas. The appointment will involve regular travelling from the Group offices in Manchester. Applicants must be qualified, preferably ACWA, and aged 28 to 35, with good management experience.

Production Cost Accountant £2,250

Responsible to the Field Efficiency Management Accountant he will develop and install new standard costing systems. He will have complementary responsibility for improving and maintaining the effectiveness of the flow of cost information between unit and group. Applicants must be qualified, successful cost accountants, preferably with experience of a process industry. Aged around 30 they should be prepared to travel fairly regularly from the Group Office in Manchester.

Systems Maintenance Supervisor £1,500

He will be responsible to the Field Efficiency Management Accountant for ensuring that communications between units and the group on all aspects of accounting are effective. This will involve maintenance of the newly installed systems and training of staff in their use. Applicants, not necessarily qualified accountants but possibly with internal audit experience, will undertake extensive travelling using Manchester as a base.

Applicants should indicate the post which interests them when replying to J. Harrison, Senior Personnel Officer,

CO-OPERATIVE WHOLESALE SOCIETY
NEW CENTURY HOUSE
CORPORATION ST MANCHESTER M60 4ES

WILTSHIRE

Rapidly expanding Company of Agricultural Engineers have vacancy for a Qualified Accountant who will be responsible at first for preparing the Company's Financial Accounts under the Company Secretary.

Salary by negotiation will not be less than £1,500 per annum. Contributory Pension Scheme.

Costing and Machine Accounting experience would be advantageous. There is great scope for advancement for the right person.

Apply in writing giving full details of career to date, age, education and present salary to R. D. F. BREARLEY, F.C.A., BANK CHAMBERS, DEVIZES, WILTS, marking envelope 'Confidential – Q.A.'.

YOUNG ACCOUNTANT (age up to 25). Recognized qualification. Required by leading distributors near London Bridge. Salary negotiable up to £1,750. – Box YA 4874.

YOUNG QUALIFIED ACCOUNTANT required to set up systems and have complete control of accounting functions of timber company located in Herefordshire. – Apply to the Group Accountant, Prowting Holdings Ltd, Berry Street, Ruislip, Middlesex.

Business Management Accountant

MOTOR DISTRIBUTION — COVENTRY

We need a qualified Accountant to join our recently formed Dealer Development Organisation based at Coventry.

He will advise and assist our Main Dealers in introducing our Dealer Uniform Accounting System, and so he will need substantial experience of retail business management accounting in this industry.

Please apply:

P. F. Blackford, Personnel Manager
ROOTES MOTORS LIMITED
Gulf House
2 Portman Street, London W1

ROOTES MOTORS LIMITED

COURTAULDS GROUP

YOUNG QUALIFIED ACCOUNTANT

MIDLANDS

Internal Control and Consultancy

Preferably aged 22 to 25, he is required for the Internal Control Department of Courtaulds Limited, located near Derby. This is an excellent opportunity for a man who wishes to move from the profession into industry and gain an early insight into a wide variety of industrial problems as a member of a central department.

Newly-qualified people and those who have qualified within the last three years will be considered, as well as qualified accountants with experience in industry. There are opportunities for progression in both management and financial accountancy throughout the Courtaulds Group, and there are other vacancies in the Midlands, Manchester and London.

Applicants should write, quoting reference E/71/J, and giving details of experience and full personal particulars, to the Director of Personnel, Courtaulds Limited, PO Box 16, Matlock Road, Coventry CV6 5AE.

CHARTERED ACCOUNTANTS

internal audit projects – an entry to industry

Manchester based

. . . These appointments follow promotion from the central internal audit team, which has a developing and wide ranging activity, and is a recognised entry point to the accounting function of a major group based in Manchester. The Internal Audit department comprises a small team of qualified accountants engaged on special projects, systems review as well as the development of internal audit programmes. The team is backed up by internal audit assistants who carry out the routine auditing at factory locations. . . The group has over 160 factories in the UK and a turnover approaching £500 million. . . Candidates will probably have just qualified as Chartered Accountants. . . Starting salary about £1,750; travel throughout the UK. . .

Ask MSL to send you, without obligation, specially prepared information about these appointments (ref: J.38H). Every enquiry will be treated as confidential. Write or telephone at any time.

MSL
INFORMATION CENTRE
17 Stratton Street, London, W.1.
Telephone: 01-499 7131

Management Accountant

The Peter Dixon Group

The PETER DIXON GROUP are in the process of establishing a Management Services Department in the Packaging Division of the Group. The function is being designed to provide an internal management consultancy service which will assist member companies in improving their profitability.

FOR THIS IMPORTANT APPOINTMENT

1. A degree, together with membership of the I.C.A. or I.C.W.A. and a minimum of three years experience in senior management accounting in a manufacturing industry is essential.
2. Experience in the use of Work Study, O & M, Pre Production Planning, Production Control and Stock Control is desirable.
3. Some experience in the training of management in Modern Management Practice would be an advantage.

The post, which will be based in Cumberland and involve visits to parts of the division throughout the United Kingdom and in Southern Ireland, offers tremendous scope for advancement within the Group to the ambitious candidate who can prove his ability. Basic salary will commence at £2500 and a company car will be provided. Applications, setting out experience and qualifications on each of the above items should be sent to:

L. Chute, Head of Management Services,
Peter Dixon (Packaging) Limited,

SMITH BROTHERS (WHITEHAVEN) LIMITED, HENSINGHAM, WHITEHAVEN, CUMBERLAND

YOUNG FINANCIAL ANALYSTS

MOTOR INDUSTRY LONDON BASED

We are developing sophisticated methods of budgetary control and profit planning and need several young men to join our financial analysis team.
Primarily we need ambitious young men who seek experience in this field as a step to a career in industrial accounting. Some experience in budgetary control is essential, coupled with qualifications at least to intermediate level. Students studying for qualifications would be allowed day release.
Please apply, quoting Ref. 040, to position number AMY 1804, Austin Knight Limited, London W1A 1DS.

AK ADVERTISING

Companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor

Chief Accountant

QUICKFIT & QUARTZ LTD, one of the world's leading manufacturers of scientific glassware and instruments require a Chief Accountant as head of an existing accounts department employing some 30 people.

The Company is medium sized and operates a sophisticated budgetary control and management information system using modern techniques.

Applicants should be qualified Accountants with experience in industry, and aged not less than 30. Salary and conditions of service are commensurate with the seniority of this position.

Applications should include relevant details of experience and be addressed in confidence to:

The Personnel Manager
QUICKFIT & QUARTZ LTD
Stone, Staffordshire ST15 OBG

Group Accountant/Secretary

Applications are invited for this post with an important public company located in the City of London.

The company has a number of overseas subsidiaries and the Group Accountant/Secretary will be required to:

- **Consolidate the subsidiaries' accounts for presentation to the Main Board**
- **Undertake the duties of Company Secretary and Office Manager (with a staff of 50)**
- **Introduce and apply modern systems of budgetary and financial control at Head Office**
- **Take responsibility for the finance function in the absence overseas of the Managing Director and advise the directors on accounting and taxation matters.**

The salary offered is in the range of £3500-£4250 and he will report to the Managing Director.

Candidates must be chartered or certified Accountants and have substantial experience as defined above. The age range is 40-50. Men who can match all these requirements should write, giving essential details only, to:

HNB
REF. 403/FB
HAYNES NORMAN BELL & PARTNERS LTD
20/24 UXBRIDGE STREET
KENSINGTON W8

Founder member of the Turner & Newall Group. Manufacturer of plastics and asbestos products for the building industry.

Roberts

seek a

MANAGEMENT ACCOUNTANT

Location: Modern factory at Hindley Green, near Wigan, Lancs, within easy reach of good schools and fine country.

The Man: Preferably early 30's with at least five years' post-qualification experience, but an older man would be considered.

The Job: Manager, Cost Department. Leading a team providing management accounting services, including continuing development of costing techniques. Preparation of budgets, standard costs, analysis and interpretation of results and advice on the profitability of products. Evaluation of major capital projects, particularly those relating to new products.

Benefits: We believe that the Accountant has a vital role in management and the salary offered will be attractive enough to hold the right man. Excellent pension and life assurance schemes. Canteen and sports facilities.

Write briefly and in confidence for Staff Application Form to:

Office Director

J. W. Roberts Ltd.
Chorley New Road,
Horwich, near Bolton
or phone Horwich 66511
(ext. 237).

Roberts

T&N A Turner & Newall Company

MANAGEMENT ACCOUNTANT

about £2,250

. . . This commercial organisation believes that sound imaginative accounting methods are an essential tool of management and is seeking a young Accountant to continue the development of its systems. . . The company which tests pharmaceutical and food products is science based and internationally renowned. . . Situated in Huntingdonshire it employs nearly 400 staff and its current business of £1·25 million is expected to reach £3 million in 1973 and a computer will be installed in 1969. . . The commercial basis of operations demands sound financial yardsticks and these create both typical and unusual accounting problems. . . The man sought will be in his 20's, qualified or approaching qualification but essentially with 2/3 years' experience of operating advanced costing techniques which include standard costing – probably in manufacturing, and ready to develop his own ideas. . . Four weeks' holiday. . . Pension and relocation assistance. . .

Ask MSL to send you, without obligation, specially prepared information about this appointment (ref: J.41H). Every enquiry will be treated as confidential. Write or telephone at any time.

MSL
INFORMATION CENTRE
17 Stratton Street, London, W.1.
Telephone: 01-499 7131

BBC

invites applications for

INTERNAL AUDIT ASSISTANT

to join team involved in both routine and investigation work. The job offers an insight into many BBC activities and U.K. travel roughly one week in four. The successful candidate is likely to be between 21 and 25 years old with at least the first part of a professional qualification. Promotion prospects are good.

Salary £1,215 (may be higher if qualifications exceptional) × £69 to £1,560 max. p.a.

Write for application form (enclosing addressed foolscap envelope and quoting reference 68.G.392.Act.) to Appointments Department, BBC, London W1A 1AA, within five days.

Can you supervise an

internal audit team?

An internationally known company with manufacturing plant in various parts of this country, wish to appoint a General Supervisor of their Internal Audit Department. Applicants should be between 26 and 35 years of age and should hold a relevant professional qualification and a university degree. The duties of the person appointed w involve responsibility for review and the frequency of reviews and tes in accordance with the principles of internal audit. The company's chief centre of operations is in the Home Counties but in the course of h work the Internal Audit Supervisor will be called upon to visit the other manufacturing centres from tim to time.

Salary is negotiable in the region of £2,000 per annum, and the career prospects are very attractive.

Applications should be marked confidential and should include a covering note indicating any organisation to which your applicatio should not be sent. They should be addressed to:

E. E. Ramsey
Classified Services Division
Parsons, Hughes & Partners Ltd
Chesham House
136–150 Regent Street
London W1

P

THE P. B. COW GROUP

Assistant to Company Secretary

We require a young qualified accountant or chartered secretary to be responsible directly to the Secretary of our Parent Company.

The successful applicant will be involved in a wide range of duties covering most aspects of Company Secretarial activities including Parent and Subsidiary Companies. The appointment will carry considerable responsibilities and provides excellent prospects for the future.

The salary will be negotiable according to age and experience and there is a contributory pension and life assurance scheme.

Apply to:

Group Personnel Adviser
P. B. Cow & Co Ltd
Eastbourne Road
Trading Estate
Slough, Bucks

MANAGEMENT ACCOUNTANT

An excellent opportunity for advancement, not only in the field of management accountancy, but in the wider aspects of our accounting and commercial activities, is offered in this appointment, which is vacant as a result of internal promotion.

We are looking for a young qualified accountant to be based at our head office in Westminster. He will undertake a variety of interesting duties associated with our diversified manufacture, at factories throughout the UK, of industrial rubber and plastics products. His work will include the accounting control of our overseas subsidiaries.

Experience in management accounting is desirable, but consideration will be given to candidates without this experience provided they have professional knowledge of auditing medium and large scale industrial companies.

Please telephone or write for an application form:
R. Wood, Personnel Officer,

BTR INDUSTRIES LIMITED

Silvertown House, Vincent Square, London SW1
01-834 3848 (Ext. 127)

BOVIS GROUP

newly qualified accountants

Due to expansion of subsidiary companies within the Group assistants to various senior financial executives are required.

These posts offer excellent prospects for promotion within the Group especially in view of the vigorous expansion policy being pursued.

Applications are invited from newly or recently qualified accountants, A.C.A., A.A.C.C.A., or A.C.W.A.

Salary according to experience, minimum £1,750.

Please write to the Group Financial Accountant
BOVIS HOLDINGS LIMITED
Newcombe House, Notting Hill Gate, London W11

ACCOUNTANT

for

BEECHAM RESEARCH LABORATORIES

Due to promotion we have a vacancy at our Brentford Head Office for a young qualified Accountant to assist in the Financial Accounting Section. The work is varied and interesting as the department is responsible for the co-ordination of income and expenditure relating to the Company's research, manufacturing and marketing activities.

There are excellent opportunities for progress, as is shown by our record of expansion as an international pharmaceutical organisation.

A realistic salary will be paid and this, combined with a first-class profit participation scheme and non-contributory pension and life assurance scheme, make the position an attractive one.

Please write in confidence, stating age, qualifications and giving a brief outline of career to date to:

The Personnel Controller
Beecham Research Laboratories
Beecham House, Great West Road, Brentford, Middlesex

Chief Accountant

CARRERAS LIMITED—who manufacture and market a wide range of cigarette, cigar and tobacco products wish to appoint a CHIEF ACCOUNTANT.

This vacancy arises from the promotion of the previous holder of this post and will be based at Basildon, Essex.

The Chief Accountant is responsible to the Financial Controller for:

- the preparation of monthly and annual accounts for the Carreras Group of Companies
- the management of the Accounts, Costing, Bought Ledger, and Cashier's Departments
- the internal audit of systems
- the presentation of management information to the manufacturing and marketing companies operating in the United Kingdom and overseas
- the preparation of budgets.

The successful applicant is likely to be in the age range 30-35 and will have at least five years post-qualification experience of which at least three years will have been in industry. He will already have had experience in the management of staff and be fully acquainted with various costing techniques and of electronic data processing.

Applicants with the required experience are unlikely to be earning less than £3,000 per annum.

Applications, giving brief details of age, qualifications, experience and present salary to:

Personnel Director (NGP)
Carreras Limited,
Christopher Martin Road, Basildon, Essex.

DECIMALISATION OFFICER

Departmental Store (Berkshire) requires an unqualified accountant to act initially as decimalisation officer, in addition to other accounting responsibilities. Progression to a more senior position is proposed within a reasonable period. Salary not less than £1,100 p.a. – Forward full details including present salary to Thornton Baker & Co, 8 West Walk, Leicester.

COMPANY SECRETARY

required for duties as

PERSONAL ASSISTANT TO GROUP CHAIRMAN

Rapidly expanding Group of Companies on the Middlesex/Surrey borders are seeking a dynamic and experienced Company Secretary to act as right-hand man to the Chairman.

Essential qualifications are as follows:

Ability to get things done.
Sound and thorough commercial experience.
Ability to interpret and formulate contracts.
Experience of legal agreements and company law.
Knowledge of financial and cost accounting practices.
Ability to administer company pension scheme.

No rigid salary limit, the right salary will be paid to the right man but the successful candidate is unlikely to be earning less than £3,000 per annum.

Only men of mature experience and judgement will be considered. Minimum age 40.

Apply, with details of personal experience, age, salary and home locality, to Box CS 637.

UNIGATE LIMITED

Accountant

to specialize in Capital Investigation and Reporting

The Company requires a qualified Chartered Accountant, aged 24–28, for its London Head Office. This management post involves the investigation and reporting on capital proposals and project accounting.

The successful applicant should have had a sound professional training with preferably some commercial experience since qualifying. He should also have experience of D.C.F. calculations and be able to communicate clearly and concisely.

Salary dependent upon age and experience will be negotiable but not less than £2,000 per annum. There is an excellent contributory pension scheme and free Life Assurance Scheme in operation.

Applications giving details of age, qualifications and experience should be sent to:

Joint Secretary
Unigate Limited
34 Palace Court
London W2

SENIOR ACCOUNTANT

required for a Holding Company

The successful applicant will be responsible to the Chairman and must satisfy the following conditions:

AGE: Under 40 years.

QUALIFICATIONS: A Chartered Accountant with commercial experience who can contribute to the profitability of this company's varied commercial interests.

REMUNERATION: By agreement.

LOCATION: Central London.

PROSPECTS: The right man may expect to grow with this successful and expanding company and rise to board level.

All replies will be treated in the strictest confidence. Applicants should forward brief personal and career details to:

Robin Whalley, Managing Director
APPOINTMENTS SELECTION LIMITED
1 Dover Street
LONDON W1

WORLD-WIDE INSURANCE ORGANISATION OFFERS EMPLOYMENT OPPORTUNITY IN SURREY

The Lloyd's insurance broking group of Stewart, Smith is international. Every type of insurance is handled under a world-wide portfolio. Stewart, Smith's headquarters are in London, but the accounts centre of the Group is housed in pleasant offices in Ripley, Surrey. At Ripley there is an immediate opening for an Accounts Supervisor to head up a section. Applicants should preferably but not essentially have knowledge and experience of Lloyd's accounting procedures. There are no age limits (semi-retired people are welcome), the salary is good, a pension scheme operates, working hours could be subject to individual negotiation, and there is a very congenial atmosphere in which to work. – Telephone Mr J. Shaw, at Ripley 2301, or Mr P. Wood in London at ROYal 2545, who will be glad to discuss an opening with Stewart, Smith & Co Ltd.

MOTOR GROUP

Requires a Chartered Accountant, aged between 28 and 35, with at least 3 years' commercial experience, preferably in the motor distributor trade.

The successful applicant will work at Group Head Office situated in the North London area, but will visit subsidiary Companies throughout the country. He will ensure that these subsidiaries, which are self-accounting, conform with Group standardised accounting procedure and be responsible for the collation and interpretation of management accounts and the preparation and supervision of the Group cash flow statements.

He will thus be principally a management accountant although with responsibilities in systems accounting. Remuneration for this important job will be negotiable up to £3,500 p.a. A car will be provided.

Please write, in confidence, giving full details including age, qualifications, experience and present salary to Box MG 657.

ROTARY HOES GROUP

HOWARD ROTAVATOR

MANAGEMENT ACCOUNTANT

This rapidly expanding manufacturer of agricultural machinery has a vacancy for a Chartered Accountant aged about 24 years with two years' professional experience since qualifying.

He will be engaged as a management accountant to assist the expansion of the three factories in the UK and the seven overseas manufacturing and selling subsidiaries.

He will be based at Group headquarters and must be prepared to travel and live abroad for periods of about three months. He will be in constant contact with the Chief Accountants in the group subsidiary companies.

The prospects for further promotion are excellent. There is a contributory pension scheme and a profit-sharing scheme. Salary about £1,900. – Apply in writing to the Secretary, Rotary Hoes Ltd, West Horndon, Essex.

THE FOOD, DRINK AND TOBACCO INDUSTRY TRAINING BOARD

Financial Controller

The Training Board for the Food, Drink and Tobacco Industry has three main tasks: to help the industry meet its demand for trained personnel; to help it raise the quality of training at all levels; and to spread the cost of training more evenly between employers. Concerned as it is with 1½ million people employed in over 140,000 establishments the Board fully recognises the need for soundly based internal administration, and above all for the efficient control of its financial affairs.

Reporting to the Director of the Board, along with the Principal Training Adviser and the Secretary, the Financial Controller will be responsible for the introduction and administration of an effective system of budgetary control over the costs of the Board's operation. He will also have to develop financial procedures for the levy and grant schemes, which will be effective, simple, and readily understood. He will be responsible for Purchasing, Office Management and Legal matters, and also for the continuous questioning of operating methods used by the Board, and for any justified computer applications.

This broad and responsible position is critical to the success of the Board's work, and should appeal to qualified Accountants who have a proven successful career in Industry or Public Service, and who welcome the challenge of tackling something new, difficult and of service to industry.

Salary, around £4,000 with contributory pension scheme.

Please write to:

B. W. Haining, Director,
Leon House,
High Street, Croydon CRN3NT.

At IBM Greenock there's room to e x p a n d

and there's room for more

accountants

now

The accountancy function provides long term career prospects and excellent industrial experience, with involvement in advanced 2/5 years planning, new real time and integrated computer systems.

Ideally you should have some industrial experience and be able to present information convincingly to senior management. You should be qualified to A.C.W.A., A.C.C.A. or A.C.I.S. Opportunities now exist in the following departments:

Inventory Costing Department which controls and reports on inventory cost variances and undertakes special projects.

Product Costing Department which controls and reports on product cost variances.

Financial Accounting Department which is responsible for controlling and accounting fixed assets and claiming investment grants.

Technical Services Department: A Resource Analyst is required to plan, control and audit engineering department performance.

The challenges are real, the rewards are high. If you're interested, write, with details of your age and experience, to J. G. B. McKenzie, Personnel Officer, IBM United Kingdom Limited, P.O. Box 30, Spango Valley, Greenock, Scotland. Please quote reference A/A/787.

IBM

Your career can only be as successful as the company you work for

ASSISTANT ACCOUNTANT

This new position would suit a young accountant seeking experience in industry. The position reports directly to the Assistant Company Secretary/Chief Accountant and will include the preparation of monthly accounts, management information, electronic accounting and cost control.

Applicants should either hold, or be within a year of obtaining, a recognised accountancy qualification.

Salary range £1,500 to £1,750.

This staff appointment carries three weeks' annual holiday with pay and free Life Assurance. The normal working week is 37 hours. Assistance will be given with removal expenses.

SERCK CONTROLS
Queensway, Leamington Spa
Warwickshire
Reference: TA 37

Serck

Accountant/Secretary

Ludlow, Shropshire

Dale Turkeys Limited is a subsidiary of Unilever and one of the country's largest turkey breeders. Its offices are situated in pleasant rural surroundings.

Due to promotion, the company wishes to appoint a person to take charge of its accounting and administrative activities. In addition to being responsible for the financial accounts, he will also provide a management accounting service to his colleagues.

Whilst there are no restrictions as to age or professional qualifications, the person to be appointed must have sound accounting experience.

This post will be of particular interest to persons wishing to work in a small progressive company and, at the same time, enjoy the amenities of country life.

The post offers an initial salary of up to £2,000, plus the benefits of a contributory superannuation scheme.

Applications, which will be treated in the strictest confidence, should be sent to: Consultancy Staff Partner, Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, Birmingham 2.

mi
An English Electric Company

MARCONI INSTRUMENTS LIMITED

DIVISIONAL ACCOUNTANT

required for a rapidly expanding division of a leading electronic instrument company.

This division, which is located in Stevenage, has a separate product range from the main company and covers all aspects of business including manufacturing, selling and development. A fully integrated costing/financial accountancy system is used in conjunction with close budgetary control.

The position will be suitable for a qualified accountant who has an interest and experience in developing the techniques of industrial accounting and who has experience in the administration of staff.

Salary will be negotiable from a minimum of £2,000 per annum.

Please apply in writing stating age, experience, qualifications and salary, to

The Recruitment Manager
Marconi Instruments Limited
Longacres
ST ALBANS
Hertfordshire

1966
THE QUEEN'S AWARD TO INDUSTRY

Assistant Financial Accountant

c. £2,000

Due to expansion a leading organisation in the engineering and construction industry requires a qualified Assistant Financial Accountant with management potential. He will be responsible for the supervision and production of end-of-month accounting requirements, including fixed asset accounting by computer preparation, and for administering subsidiary and pension fund accounting.

Additional duties will include responsibility for the production of detailed insurance data and systems study and procedure compilation.

Candidates should ideally be in their mid or late twenties with either A.C.A. or A.C.C.A. and have had at least a year's experience in the profession or industry since qualifying. Experience of computer or punch card accounting would be desirable. Location: London area.

(Ref: 5991/TA).

Replies will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with P.A., quote the reference on the envelope and be sent to:

PA

P.A. Advertising Limited,
192 Sloane Street, London S.W.1.
Telephone: 01-235 6060.

CHIEF ACCOUNTANT/OFFICE MANAGER

Required to assume responsibility to Director/Company Secretary for the Accounting function of medium-sized Civil Engineering/Building Contractors.

The successful applicant will be a Qualified Chartered or Cost and Works Accountant with a minimum of 5 years' Post-qualification Commercial experience; he will have experience of Monthly Management Accounting, Standard Costing, Preparation of Budgets and Long Range Forecasting, Cash Flow, Preparation of Final Accounts.

Salary commensurate with experience and responsibility of this key position. Contributory Pension and Life Assurance Schemes in operation. Three weeks' holiday per annum.

Write in confidence, to **The Secretary, Thomas Vale & Sons Ltd, P.O. Box 1, Lombard Street, Stourport-on-Severn, Worcs.**

ASSISTANT CHIEF ACCOUNTANT

REQUIRED BY

A Leading West End Departmental Store

Applications are invited from persons with considerable experience of retail accounting (including mechanised accounting) and control of staff. Practical experience or keen interest in computerised accounting desirable.

Age 25 – 35 Years. Salary up to £1,750 per annum, according to experience. Contributory Pension scheme, Life Assurance, Career prospects.

Applications, in writing, should be addressed to:- Managing Director, Box AC 655

MANAGEMENT AUDIT TEAM

United Gas Industries Limited, an expanding Public U.K. Group with interests in a variety of light engineering operations, wish to strengthen their Management Audit Team by the appointment of Qualified Accountants or finalists.

The Team was formed to provide members with experience of a wide range of accounting procedures and to train future Senior Accountants for the Group.

Attractive salaries are paid, and assistance given towards removal expenses.

Applications, giving details of age, educational attainments and career to date to:

United Gas Industries Limited,
216 Rowan Road, Streatham Vale,
London, SW16.

UGI GROUP

Senior Internal Auditor

The successful applicant will be responsible for carrying out complete audits and special investigations, preparing promptly concise reports.

Applicant should be qualified accountant with practical industrial experience preferably within the engineering industry having a knowledge of standard costing, budgetary control, etc.

An attractive salary will be offered and opportunities are excellent.

Applications in writing giving full details of age, qualifications and relevant experience to The Employment Officer, The Plessey Company Limited, Kembrey Street, Swindon, Wilts.

PLESSEY COMPONENTS

REQUIRED QUALIFIED ACCOUNTANT

Practical experience of standard costing and budgetary control in the engineering industry. A computer is installed. Excellent prospects for young man with initiative and drive. Age group preferred 25–35. Write giving details of age and experience to the Secretary,

BLACKSTONE & COMPANY LIMITED
Stamford Lincs

A HAWKER SIDDELEY COMPANY

Financial Accountant

IMPERIAL FOODS LIMITED

The headquarters of Imperial Tobacco Group's Food Division situated in Leamington Spa, require a young chartered accountant.

The successful applicant will be working directly under the Financial Director primarily in the preparation for presentation of consolidated accounts for the group. This is an exciting and real opportunity for a young man to work closely with top management in an expanding organisation which is already of a size to offer a variety of prospects for further advancement.

Ideally the person we are looking for will be aged under 30, of above average ability and should possess a lively personality. Salary will be fixed accordingly.

Please write for an application form to: Mr. I.A. Deane, Personnel Co-ordinator, Imperial Foods Limited, Imperial House, Willes Road, Leamington Spa, Warwickshire.

ADMINISTRATOR/COST AND WORKS ACCOUNTANT

The Company
A major entertainment company whose Head Offices are in the West End of London.

The Job
Control of the Catering Department's administrative routines and preparation of financial information and profit projections.

The Man
A Cost and Works Accountant, preferably fully qualified, age 30–40, with sound administrative experience.

The closing date for applications for this appointment is January 31st, 1969. Candidates should write to Box AC 664.

NOTTING HILL HOUSING TRUST

QUALIFIED ACCOUNTANT

This vigorous Housing Association, which works in close co-operation with SHELTER and has in its first five years bought 150 houses to provide homes for nearly 1,600 people, requires a young, qualified Accountant to take full responsibility for the accounting function. This includes not only supervision of historical and costing records but wide scope for the development of management techniques and for financial planning and negotiations.

Starting salary around £2,000. Future prospects depend on maintaining an increasing rate of expansion on which the Accountant will have a major influence.

Apply in writing to M. D. Jacob, C.A., Hon. Treasurer, 107 Blenheim Crescent, London W11.

ACCOUNTANT

required by

NATIONAL SEED FIRM

Ability to work to final accounts essential and preference will be given to person experienced in Farm Accounts. Age 25–40.

Apply:

Twyford Seeds Ltd
Adderbury, Banbury, Oxon

Assistant Accountant

A public company engaged in the food industry requires a qualified accountant, aged 23 to 35, for its head office located in the West End of London. The position offers excellent experience and opportunity to an accountant who has had not less than two years' post-qualification experience with one of the larger professional firms. A good knowledge of group consolidated accounts and company taxation is desirable. Commencing salary will be in the range £2,000 to £2,500 and there is a Contributory Pension Scheme.

Applications should be addressed to **Chief Accountant, Scribbans-Kemp Ltd, 65 New Cavendish Street, London W1.**

Esso

COST ANALYST

Essoheat Ltd, a wholly owned subsidiary of Esso Petroleum Co Ltd, is a rapidly expanding company engaged in one of the foremost growth sectors of British Industry.

There is an immediate vacancy for a qualified Cost and Works Accountant whose main function will be to review and control Company costs constantly with a view to their reduction and to prepare statistical management reports on the operation of the Company. Applicants must have initiative of a high standard, energy and resourcefulness and be willing to contribute to a team effort often during periods of intense pressure.

This position carries an excellent and progressive salary with first-class working conditions, a Company pension and generous holidays.

Applicants should write giving age, and brief career details in first instance to:

Recruitment Adviser
ESSOHEAT LTD
Esso House, London Road, Sevenoaks, Kent
Tel. Sevenoaks 51261

REUTERS

QUALIFIED ACCOUNTANT

The continued rapid expansion of Reuters computerised financial news and data services necessitates the appointment of an energetic young man capable of growing with the job to become a member of a management team.

He will be qualified with practical experience of modern management accounting techniques, involving the evaluation and review of capital projects. His present position will probably be at Assistant Accountant level in a Company with overseas branches or subsidiaries.

Exceptional opportunities for progression. Starting salary around £2,000. Contributory Pension/Life Assurance Scheme.

Applications to:

The Staff Manager
Reuters Limited
85 Fleet Street, London EC4

OVERSEAS

ACCOUNTANTS – BERMUDA

Cooper Brothers & Co, have vacancies with their associated firm in Bermuda for qualified and unqualified accountants. Two qualified Chartered Accountants with at least two years' post-qualification experience are needed in a managerial capacity. The salary is negotiable between £3,000–£3,500 per annum.

In addition, unqualified accountants are required to keep security portfolios, company records and to train and supervise local staff. Salaries are negotiable in the region of £2,000 per annum.

Details of these positions together with other benefits may be obtained from an interview with one of the Bermuda partners who will be in London later this month.

Applicants should apply in the first place by writing, in confidence, to The Staff Partner, Abacus House, 33 Gutter Lane, Cheapside, London EC2.

BAHAMAS AIRWAYS LIMITED have vacancy for a qualified accountant based in Nassau, preferably with airline experience on revenue side. Age 25–35 years. Salary £3,000 p.a. plus generous allowances. Pension and medical schemes, assisted passages, annual leave. – Apply John Swire & Sons Ltd, 66 Cannon Street, London EC4.

NIGERIA

There is an opportunity for a goung chartered or certified accountant, aged 25–30 years, to gain first-class commercial experience with a major British merchanting company operating throughout Nigeria.

Prospects of early advancement to position of chief accountant if endeavours prove satisfactory. A knowledge of machine accounting and stock control is desirable. Initial salary £3,500–£4,000 depending on age and experience.

Terms of service include pension scheme, tours of 18 months followed by generous home leave on full pay. Fully furnished accommodation, medical attention and passages are provided free. Car allowance.

This is an excellent appointment for a man of vigour, determination and ambition.

Box NT 9175.

OVERSEAS. – We are now recruiting experienced chartered accountants for professional clients in Europe, Africa, Canada, Australasia and the Middle East. – Rouse Personnel, 19 Ludgate Hill, London EC4 (01–248 5583).

QUALIFIED ACCOUNTANTS FOR ZAMBIA

K6,000 (£3,500)

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Have vacancies in their Nassau office for men between the ages of 25–30 who possess the final examination of the Institute of Chartered Accountants.

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Please write to firm at Lee House, London Wall, London EC2 (or telephone 01–606 7051) reference GG.

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Young chartered accountants, recently qualified or with some years of post-qualifying professional experience are invited to apply to fill vacancies in the Paris Office of a large firm of Chartered Accountants. Spoken and written French will be advantageous but are not essential.

Starting salaries will depend on experience. Conditions of service, the work involved and the environment make the positions attractive to persons wanting to broaden their experience in the profession and to learn about industry and commerce in the European Common Market.

Applications, giving brief career details, will be treated in confidence and should be addressed to Mr J. F. V. Hernu, Arthur Young & Company, Moor House, London Wall, London EC2.

Demerara Tobacco Company Limited

requires a qualified

ACCOUNTANT

for a position in the Company's Offices in Georgetown, Guyana, which is expected to lead to a senior appointment within a few years.

The successful candidate, who will be Guyanese, will assist with the development and operation of an information system based on Standard Costing, Budgetary Control and the production of periodic statements. Previous experience in Management Accounting techniques is desirable.

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Please write quoting reference G.A. for Application Form to:

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Our representative from Canada will interview candidates in Glasgow, Manchester and London during the period February 4 to February 18. Application forms may be obtained by writing or calling:–

Dept. 820, Ontario Immigration Branch,
Ontario House, Charles II Street, London, S.W.1,
Tel: 01-930-6404

APPLICATIONS WILL BE TREATED IN THE STRICTEST CONFIDENCE

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Details of these positions including details of conditions of employment, the work, the environment and prospects may be obtained by writing in confidence to:— The Staff Partner, Cooper Brothers & Co., Abacus House, 33, Gutter Lane, Cheapside, London, E.C.2.

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ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.A., INDIAN, with varied experience, seeks position for two/three days weekly. – Box AC 4705.

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AUDIT CLERK Asian from Tanzania, passed A.C.C.A. sections I and II, awaiting section III results, three years' experience with chartered accountants' firm seeks position with chartered accountants. – Box AC 4866.

A.T.I.I., A.C.C.A. FINALIST, West Indian, with four years' experience in the City and West End with chartered accountants and overseas experience, seeks tax/audit position in City or West End. – Box AT 4775.

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ENGLISH CHARTERED ACCOUNTANT (39), wide professional experience, seeks interesting and responsible post in the profession/commerce/industry. Some capital available. Midlands, South or South-west England, excluding London. – Box EC 4920.

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AN INDIAN, appeared final Part November 1968, wishes to transfer art Principal's consent obtained. – Please to Box AI 4708.

A PAKISTANI (27), passed interme A.C.A. and seeks transfer of articles. worker. – Box AP 4891.

A PAKISTANI B.COM. (22), with adva accounting and economics, seeks art Preliminary exempted. – Please write to AP 4925.

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LONDON FIRM of chartered accountants with West Country office, seeks working arrangement with sole practitioner in that area, with a view to eventual amalgamation. – Apply Box LP 4808.

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118 NEW BOND STREET, LONDON W1

HYD. 9441 (9 LINES)

(Specialists in Accountancy Recruitment) Open Saturday Mornings 01–624 2856 after 7 p.m.

HARRISON & WILLIS LTD.

TASK FORCE

TEMPORARY EMPLOYMENT

A.C.A.s, W1, £40

A.C.A., EC3, £35

A.C.A., SW1, £35

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PLUS MANY MORE IN THE LONDON AREA

FOR A.C.A.s

Contact: B. W. Danes, C. V. King.

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HARRISON & WILLIS LTD.

POTENTIAL PARTNER

To Head the special audit division of a fast-growing West End practice. Large and small firm experience is desirable. An A.C.A., aged 25–32, with above average ability and energy is required and he will be able to prove his worth within 18 months. The initial salary will be attractive to the right man.

JOHN J. de R. WEST

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HYD. 9441 (9 LINES)

(Specialists in Accountancy Recruitment) Open Saturday Mornings 01–624 2856 after 7 p.m.

UNITED KINGDOM OPPORTUNITIES

Armitage & Norton require qualified accountants and semi-senior staff at five of their U.K. offices.

Applicants are invited to telephone the respective Staff Partner, in the first instance referring to this advertisement and may reverse the charges if necessary.

LONDON 01–606 2966.
HUDDERSFIELD 0484 21433.
LEEDS 0532 30595.
EDINBURGH 031–225 2741.
HALIFAX 0422 66385.

YOUNG ACCOUNTANTS

for Birmingham—Leeds—Liverpool

Price Waterhouse & Co. have positions available for young qualified accountants and finalists, initially in their offices in Birmingham, Leeds and Liverpool.

The scope for advancement in the firm is excellent, with opportunities to obtain specialised knowledge in management consultancy or taxation, as well as offering a broad experience of a very wide variety of business and modern accounting and auditing techniques, both in the United Kingdom and with associated firms overseas. An extensive programme of training and development is provided for members of the staff.

Please write to:
E. R. Jeynes, Beaufort House, 96 Newhall Street, Birmingham 3.
J. O. Hewitt, 29 East Parade, Leeds 1.
A. G. Whalley, 322 India Buildings, Water Street, Liverpool L2 0QN

TOPCARE EXECUTIVE LIMITED

Accountancy Appointment Specialists

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1

TEL. 01-437 6063

AUDIT SENIOR
An exceptional young A.C.A. Age 25–29 with 2/3 years' post-qualification experience for the investigation department of a large City firm. Starting salary minimum £2,300 p.a.

AUDIT SENIOR
First-class young A.C.A. for small/medium West End firm. Partnership for man of suitable calibre. Salary £2,500–£2,750 p.a.

AUDIT SENIOR
A medium-sized firm in Central London seek a qualified man with experience of large audits. Opportunity to progress. Starting salary up to £2,600 p.a.

AUDIT SENIOR
A City firm (4 Partners) need a qualified man for a range of medium-sized audits. The position would possibly suit a young man with a background in small audits. Salary £2,000–£2,250 p.a.

SEMI-SENIOR
A small expanding City firm have a vacancy for a young man. Varied work. Tax knowledge not important. Salary £1,200–£1,400 p.a.

SEMI-SENIOR
A partly qualified young man is required by a West End firm. The position would suit someone wishing to gain additional tax knowledge. Salary £1,300–£1,450 p.a.

P.A. TO PARTNER
An experienced A.C.A. is sought as P.A. by a Partner of a medium-sized firm in the West End. An interest in investigation work would be useful. Starting Salary £2,300–£2,600 p.a.

AUDIT MANAGER
An above average qualified man is sought by a medium-sized firm. He must have experience of handling large public company audits. Age up to 45. Starting salary £3,000 p.a. – possibly more.

AUDIT MANAGER
A medium/large City firm require a young qualified Audit Manager. Quick progress for enthusiastic man. Starting salary £2,400–£2,600.

SENIORS
A medium-sized City firm have 2 vacancies for seniors who have had good auditing experience. Tax knowledge is unimportant. Applicants need not be qualified. Starting salary *circa* £1,800.

P.A. TO PARTNER
Due to expansion, a medium-sized firm have a vacancy for a qualified man to act as P.A. to a Partner. Partnership prospects for the right man aged up to 40. Starting salary up to £2,500 p.a.

SENIORS/SEMI-SENIORS
If you feel you are ready for progression in both work and salary, we suggest you contact us as we have many vacancies for both qualified and unqualified men in all areas. – £800–£2,500.

TAXATION MANAGER
City. £2,000–£2,500. Small firm. Company and Personal Tax.

TAXATION SENIOR
City. £1,700–£1,900. Must have some Company Tax experience.

TAXATION SENIOR
West End. £2,000. Young A.C.A. wishing to specialize.

TAXATION SENIOR
City. £1,750 p.a. Opportunity for A.T.I.I. (male or female).

TAXATION SENIOR
West End. £1,800. Personal Taxation specialist. Age immaterial.

TAXATION ASSISTANTS
More vacancies than ever before for Taxation Assistants in the City and West End. Applicants should have had at least one/two years' experience of Personal Taxation either in the Profession, Bank or Inland Revenue. Opportunity to advance to Company Taxation work if desired. Salaries £1,000–£2,000.

NEW ADDRESS

Please note that on Monday, February 3rd, 1969, we shall be moving to new offices a few yards from Oxford Circus underground station. Our new address will be:

243 Regent Street, London W1.

There will be no change in our telephone numbers.

We look forward to continuing to be of service to our friends in the Accountancy profession from these new offices.

QUALIFIED ACCOUNTANTS

JOSOLYNE MILES & CASSLETON ELLIOTT invite applications from qualified accountants with initiative and ability who are seeking an opportunity to broaden their experience – varied work on large and medium Public Companies in U.K. and on the Continent and elsewhere abroad. – Applications to the Staff Partner, 4 Throgmorton Avenue, London EC2. Tel. 01–606 4488, or to Mervyn Hughes & Company, Accounting Appointment Consultants (who will not disclose an applicant's identity without his permission) at 59 St Mary Axe, London EC3 (01–283 0037).

AUDIT MANAGER

required by Central London firm of Chartered Accountants to take charge of an important group of audits of substantial companies. Experience in (or willingness to learn) the techniques of computer auditing and an understanding of modern audit concepts is necessary. Excellent prospects of advancement in a progressive firm. Candidates should be Chartered Accountants with several years' post-qualification experience. Minimum starting salary of £2,500, with pension scheme. – Box AM 687.

Accountants

Messrs Armitage & Norton, Chartered Accountants, offer appointments both to qualified and semi-senior staff who will work throughout Lancashire and be based in Preston.

These positions offer a wide variety of experience with medium and large public companies and afford the opportunity of gaining knowledge of modern auditing techniques. The situations will be progressive with prospects of promotion either in Preston or by transfer to other branches or specialist departments.

The firm operates contributory pension schemes.

Please apply in writing to P.O. Box A10, Station Street Buildings, Huddersfield HD1 1LZ, marking the envelope 'PRESTON'. Local interviews will be arranged.

★ Qualified Accountants ★

Harmood Banner & Co and associated firms invite applications from qualified accountants for vacancies in their offices in London, Liverpool, Birmingham and Newcastle.

A sound professional experience will be obtained with training in the latest techniques in a wide range of businesses, including audits of computer systems. The vacancies offer scope in the auditing, accountancy and taxation fields, with interesting work and opportunities for varied and responsible careers. Good salaries based on ability and experience.

At a later stage opportunities will arise to work abroad on short-term assignments or by transfer to associated offices.

Applications to:

Mr G. E. Hedgman, 24 Ludgate Hill, LONDON EC4
Mr P. J. Rush, Cunard Building, LIVERPOOL 3
Mr C. P. King, 106 Edmund Street, BIRMINGHAM 3
Mr G. Whitehead, 5 Portland Terrace
NEWCASTLE UPON TYNE 2

PERSONAL ASSISTANT

required for a partner in a busy London practice. This is an exacting post for a Chartered Accountant who is looking for a challenge and who wishes to progress towards a partnership. Wide variety of accounting, auditing and financial work requiring intelligence and application. Starting salary will be not less than £2,000 p.a. – Box PA 686.

Chartered Accountants

Arthur Young McClelland Moores & Co have vacancies for qualified staff in their London, Glasgow, Birmingham, Liverpool and Bristol offices.

These appointments offer a wide choice of prospects for professional specialization either in the United Kingdom or in our associated offices throughout the world. Successful applicants will be expected to assume early responsibility and to make full use of modern methods in auditing, taxation and other major accounting areas. Training courses covering a variety of specialized subjects are given to qualified staff with emphasis on Taxation and EDP systems.

Our terms and conditions are generous, specially for men with good post-qualification experience, we can offer an attractive and varied career to young qualified accountants with excellent promotional possibilities.

Please send a summary of personal details and experience to the firm at Moor House, London Wall, London EC2, addressed to the Staff Partner. Interviews can be arranged in any of our offices.

Accountants
of above average ability

Spicer and Pegler have vacancies in their Investigation Department which is responsible for investigations for prospectuses, other public documents and for acquisitions and for share valuations. Successful applicants can expect varied and absorbing work but must possess:

- ★ Two years' professional experience after obtaining an accountancy qualification or alternatively at least three years' experience of this type of work.
- ★ A good command of the English Language and facility in report writing and presentation.
- ★ Original thought and initiative.
- ★ The ability to hold discussions with senior management.
- ★ An appreciation of accounts and other management information.

These appointments offer to men of ability excellent prospects for a satisfying, rewarding and progressive career in the profession and will provide good experience for those wishing to move eventually into merchant banking or industry. The salary (which will be regularly reviewed) together with the other working arrangements will be discussed at the interview.

Please telephone or write to Colin David, the Staff Partner at St Mary Axe House, London EC3, 01–283 3070 to obtain a Career Summary form.

YOUNG ACCOUNTANTS

for London—Bristol—Newcastle—Nottingham

Price Waterhouse & Co. have positions available for young qualified accountants and finalists, initially in their offices in London, Bristol, Newcastle and Nottingham.

The scope for advancement in the firm is excellent, with opportunities to obtain specialised knowledge in management consultancy or taxation, as well as offering a broad experience of a very wide variety of business and modern accounting and auditing techniques, both in the United Kingdom and with associated firms overseas. An extensive programme of training and development is provided for members of the staff.

Please write to:
C. I. Brown, 3 Frederick's Place, Old Jewry, London EC2.
J. D. Marle, St. Giles House, 11 Quay Street, Bristol BS1 2JP.
R. Lovely, 31 Mosley Street, Newcastle upon Tyne NE99 1PL.
J. Daykin, 1 King John's Chambers, Bridlesmith Gate, Nottingham NG1 2HF.

TAX SPECIALIST

Applications are invited from suitably experienced men aged 27 upwards. This appointment calls for a man who has gained comprehensive knowledge of Personal and Corporate Taxation and Estate Duty work.

Essentially, we wish to recruit a man of partnership calibre who wishes to devote a high proportion of his time to Tax and Estate Duty planning as a member and then a partner of a well established and expanding organisation. A very high salary is envisaged for the right man.

Location: Chancery Lane area.

Please send full particulars in the first instance to:

S. H. Wright Ltd
(Incorporated Practitioners in Advertising)
44 Bedford Row, London WC1

who will forward all applications.

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and provincial centres in England and Wales for both newly qualified and more experienced staff.

The situations offer the opportunity to obtain experience in a wide range of professional work or to specialise if desired, with good prospects for promotion to managerial positions.

There are also opportunities to work in conjunction with our associates in the fields of Management Accountancy and E.D.P. Consultancy.

Starting salaries will be commensurate with the ability and experience of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience and should be addressed to The Staff Partner:

London and South Coast:
Lee House, London Wall, London EC2.

Newcastle and Sunderland:
Alliance House, Hood Street, Newcastle upon Tyne.

Leicester and Northampton:
8 West Walk, Princess Road, Leicester.

Leeds, Bradford and Sheffield:
28 Kenwood Park Road, Sheffield.

Bristol, Cardiff and Oxford:
18 Baldwin Street, Bristol 1.

Birmingham and Coventry:
Windsor House, 3 Temple Row, Birmingham 2.

Manchester and Liverpool:
Brazennose House, Brazennose Street, Manchester 2.

TAXATION MANAGER DEVELOPMENT

A substantial Group of medium-sized firms of Chartered Accountants, require a Taxation Manager for their London practices.

The Manager will be required to:

(*a*) Organise, administer and develop an enlarged Taxation Department.

(*b*) Provide through his Department an improved, specialised service to clients both jointly with partners and direct to clients.

(*c*) Take an active part in the organisation of the Group's taxation services in conjunction with the Taxation Managers in other offices.

Applicants should be A.T.I.I. Chartered or Certified Accountants with wide taxation knowledge and experience, Good progressive remuneration and pension scheme benefits will be paid in consideration for a positive contribution in developing the Taxation services of the Group.

Whereas only those with drive and more than average ability should apply they can expect to work in an office where great care is taken to avoid an impersonal atmosphere. – Box TM 9108.

TAXATION STAFF

Price Waterhouse & Co. offer well paid and interesting positions in their tax department to qualified accountants who are experienced in dealing with company tax matters. There are also positions available for unqualified staff experienced in dealing with personal tax matters.

These appointments carry excellent prospects of further advancement in the firm.

Write in confidence to:
E. J. Bridges, 3 Frederick's Place,

£2,500 p.a. and RESPONSIBILITY

OFFERED BY WEST END ACCOUNTANTS WITH VARIED PRACTICE

TO ACCOUNTANTS WITH POST-QUALIFICATION EXPERIENCE

SIMILARLY ATTRACTIVE SALARIES FOR THE NEWLY QUALIFIED

APPLY BOX LT 572

Qualified Accountants

Peat, Marwick, Mitchell & Co have vacancies in their London office providing excellent prospects for young qualified accountants who wish to obtain experience in the modern approach to auditing, taxation and investigations. Training is given in all these subjects with particular reference to computer systems, and there are opportunities for specialisation, including consultancy, after a period in general practice or for transfer overseas.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

FOR YOUNG ACCOUNTANTS SEEKING ADVANCEMENT

Cooper Brothers & Co., invite applications from young qualified accountants and November finalists for appointments in their offices in London, the Midlands, the North, & West country, and Scotland

The positions offer opportunities to obtain experience of modern techniques applied to a wide range of professional work including computer auditing. Initially, the work will be concerned with auditing. accountancy and taxation, but as experience is gained there will be opportunities to take part in investigations or to transfer to one of the specialist depts.

The firm provides formal training under the direction of full-time training officers.

There will be opportunities to travel abroad on short-or long-term assignments.

Applicants should write to the Staff Partner at 33, Gutter Lane, London, E.C.2., and should indicate in which part of the United Kingdom they wish to work.

APPOINTMENTS FOR CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London for qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities to increase their knowledge of advanced methods whilst engaged on work in a wide variety of industrial and commercial companies. The firm runs its own courses, including instruction in Auditing Techniques and E.D.P.

First-class experience can be obtained by those who wish to spend a further two or three years on the practising side before deciding on their future. For those who propose to pursue a career in a professional office, the prospects of promotion are excellent for the right men.

Good salaries are paid depending on experience and ability.

Opportunities occur from time to time to transfer to overseas offices on either short- or long-term contracts.

Please apply, giving full particulars to Staff Partner, 4 Coleman Street, London EC2.

Young Accountants

Thomson McLintock & Co wish to recruit for their offices in London and other cities in the U.K., able, enthusiastic and ambitious qualified accountants and finalists who wish to work hard and broaden their experience of accounting practice either with a view to establishing themselves in a professional firm or to forming a sound foundation for a career in industry or commerce.

Initial experience will be in the fields of auditing and special investigation where modern techniques are used and for which training facilities are offered and encouraged. Opportunities to specialise later in computer applications and management consultancy are available and transfers abroad can be arranged.

Competitive salaries are offered with excellent prospects of speedy promotion. Four weeks' annual holiday plus two days' extra leave are given and there is a staff pension scheme.

Applications, together with full particulars, should be addressed to:

Staff Partner, 33 King William Street, London EC4

indicating the city in which you are interested.

Group of Chartered Accountants

Vacancies for additional staff exist as follows:

(*a*) Group Managers to take responsibility for all aspects of the affairs of clients.

(*b*) Company Taxation Managerial staff.

(*c*) Audit, Accounts, Company Secretarial and Investigation staff.

(*d*) Semi-senior staff for specialist and other departments.

Progressive remuneration will be paid adequately recognising progressive experience and ability. Real opportunities exist for promotion to senior posts, and then for the most successful to partnership. Applications are invited particularly from those wishing to work in London, although posts can be arranged in other centres. Applicants should give a résumé of their professional and other experience, and salary progress over the past five years, and should state their age to Box GO 731.

A.A.A. urgently require qualified/unqualified accountants and D.P. staff for professional/commercial permanent/freelance appointments. All areas. £900–£3,500 plus. – Tel. (24 hours) 01–794 0202, A.A. Agency, 457 Finchley Road, London NW3.

ABLE SENIOR ASSISTANT required (preferably qualified) by three-partner firm near Victoria. – Please write with details of experience etc. to Box AS 4765.

ACCOUNTANTS IN WEST COUNTRY require a qualified personal assistant to branch partner. Knowledge of incomplete records is essential, and also the ability to deal with various aspects of several companies with which the branch is intimately connected. An applicant is required with personality, drive and initiative for this important post. – Box AI 4972.

ACCOUNTANTS, market town in South Wales, require a senior assistant. Partnership prospects if qualified. – Details in confidence to Box AM 4954.

ACCOUNTANTS, twelve miles from Manchester, require A.C.A. experience incomplete records and taxation. Progressive post with early partnership prospects. – Box AT 4861.

ACCOUNTANTS urgently required by progressive firms in the City. Good positions and excellent salaries for the right men. Salary range £1,800–£5,000. – Phone Accounting Associates, 01–444 9121 (twenty-four hours).

BEDFORD ACCOUNTANTS require qualified or nearly-qualified assistant to work in medium-sized firm with two partners. Salary according to experience. – Apply S. Northwood & Co, 94 Midland Road, Bedford.

Chartered Accountants

PANNELL FITZPATRICK & CO wish to recruit young qualified accountants including November Finalists for professional appointments in their London office. These positions offer a wide experience in many types of business, including public companies and computer audits.

Training in modern methods will be given and careers of successful candidates will be planned until they have decided whether to continue on the practising side of the profession or to go into industry. There are good opportunities to specialise in the expanding management services and taxation fields and overseas tours can be arranged after a period in the London Office.

Please write to the Staff Partner, reference K, addressed to the firm at Lee House, London Wall, London EC2.

Chartered Accountants

Touche, Ross, Bailey & Smart is a firm with associated offices throughout the world. We are looking for young, ambitious, qualified accountants, for our offices in London and Birmingham particularly, although other offices in the U.K. have a few vacancies. In order to avoid unnecessary travelling for applicants living in the Midlands we will be holding:

INFORMAL INTERVIEWS

in the evening in

BIRMINGHAM

on Thursday, February 6th, 1969, at the Chamber of Commerce Club (2nd floor), 75 Harborne Road, Edgbaston. There is a car park adjoining the building.

A number of our London and Birmingham partners will be available to discuss details and prospects with you in an informal atmosphere.

Please call in any time between 5 p.m. and 9 p.m., or if you prefer, you can ring Miss Perry, Birmingham 454 4311, to arrange a specific appointment between these times.

If this date is not convenient, or if you live in a different area, please write to:

D. D'A. Martin, 3 London Wall Buildings, London EC2

or

P. B. Jones, Chamber of Commerce House
75 Harborne Road, Edgbaston, Birmingham 15

ACCOUNTING STAFF SELECTION 29/30 King Street, London EC2 (MON. 0422).

UNQUALIFIED SENIOR to make career with medium-size EC2 C.A.s, and possibly become manager. Around £1,700.

AUDIT MANAGER for progressive W1 C.A.s. Realistic salary.

TAX MANAGER for EC4 C.A.s. £2,000–£3,000.

NOTTINGHAM C.A.s. require audit seniors.

ADVERTISING AGENTS in West End offer good experience and £1,600 to Assistant Accountant, aged 24–28.

PROJECT ACCOUNTANT, qualified (23–30), for top industrial Group, SW11. Start 8.30. To £2,000.

PORTSLADE COMPANY requires qualified man (28–36) with industrial experience. Budgetary control, forward planning, etc. £2,500–£3,000 plus car.

TOTTENHAM ENGINEERS require Assistant Accountant. Final Accounts and staff control. Around £1,600.

PERIODICAL in SW1 requires Accounts Assistant. £1,350–£1,500 plus luncheon vouchers.

RICHMOND. – Assistant Accountant, (18–30), some typing. To £1,250.

WE HAVE many other professional and commercial vacancies.

A FIRM OF chartered accountants (Holborn) has vacancies for senior and semi-senior assistants. An excellent opportunity for those seeking interesting and varied work. Ability will be rewarded by regular salary reviews. – Write with details to Box AF 4953.

AS A RESULT of continued expansion in our Uxbridge and Amersham offices we require additional senior staff who are able to work on their own initiative and accept responsibility to report direct to partners (salaries are negotiable in relation to experience etc.).

The successful applicants will be joining an old-established interesting and diverse practice controlled by four partners under forty years of age and staffed by enthusiastic colleagues.

Applications containing brief personal particulars should be sent to Couch Bright & Co, Chartered Accountants, 66 High Street, Uxbridge, Middlesex.

A CITY FIRM of chartered accountants seeks a senior qualified man to take charge of an audit section including foreign subsidiaries and public companies. Excellent prospects for a man of ability. – Full details please to Box AC 4829.

A CITY FIRM of chartered accountants smaller/medium sized require a recently qualified man of ability to manage a group of audits including international connections. A salary of £2,000 is envisaged with excellent prospects for the applicant willing to accept responsibility. – Full details to Box AC 4830.

A FIRM OF Holborn chartered accountants require senior and semi-senior audit clerks for posts of responsibility and interesting audits. Ability to work on own essential. Knowledge of current tax and company law is necessary. London-acquired professional experience throughout the last three years vital. Top salaries paid to suitable applicants. – Write to Toplines Ltd, 19 Bedford Row, London WC1.

A MEDIUM-SIZED HOLBORN FIRM of chartered accountants, has vacancies for recently qualified men (salaries from £1,750) or Part II finalists (salary £1,600). Opportunity for experience of the widest range of professional work, including public companies and taxation. – Write Box AM 4798.

AN ABLE SEMI-SENIOR required. Male or female – no age limit. Good prospects. – Full details in writing to Beatton Hewson & Co, Chartered Accountants, City-Gate House (East entrance), Finsbury Square, London EC2.

A PARTNER in rapidly expanding firm of London W1, chartered accountants requires personal assistant. Excellent opportunity for a recently qualified C.A. to emerge as partner. – Box AP 9119.

ARE YOU TIRED of working in London? Chartered accountants in Horsham, Sussex, have vacancy for qualified audit clerk for busy practice. Permanent post in pleasant town with prospect of partnership. Experience of incomplete records and tax an advantage. Salary according to experience. – Box AY 4904.

A SMALL but progressive firm of chartered accountants (London W1), have a vacancy for an experienced semi-senior who is looking for a position that requires the use of initiative and drive. An excellent salary will of course be paid. Norton Lewis & Co, 246–248 Great Portland Street, W1.

AUDIT CLERK, senior, male or female, Waltham Forest accountants, experience more important than qualifications, tax knowledge not essential. Excellent salary, good prospects and working conditions. Five-day week. Interviews can be arranged on Saturday mornings. – Box AC 4881.

AUDIT CLERK with at least five years' professional experience required by West End accountants. Salary from £1,100 per annum. – Box AC 4802.

AUDIT CLERKS. – An expanding firm of chartered accountants in Forest Gate now has vacancies for junior and semi-senior audit staff. Articles available for suitable applicants. – Write with details of age, education and previous experience (if any) to Box AC 4797.

AUDIT CLERKS (senior or semi-senior) required to work in London. Must be experienced in preparing accounts from incomplete records. Salary according to experience. No age limit. – Full details to Box AC 9200.

AUDIT MANAGER with good professional experience since qualifying required by medium-sized City chartered accountants to take control of substantial block of audits including corporation tax. Salary £2,500–£3,000 p.a. according to age and experience. – Apply Box AM 4893.

AUDIT SENIORS required by medium/large companies in Surrey/London to gain experience of modern management accounting techniques whilst working on varying sized audits. Salaries to £2,000. – Ring MANAGEMENT PERSONNEL, Guildford 64858.

AUNT AGATHA? – No good – she left the profession: so we urgently want a qualified accountant (or finalist), to assist Holborn partner, with modern outlook and mixture of audit accountancy and tax work. – Box AA 4787.

BIRMINGHAM CHARTERED ACCOUNTANTS. – Whinney Murray & Co have vacancies for young accountants with several years' experience after qualification and also for newly-qualified accountants who wish to broaden their experience in the profession. Good salaries will be paid and there is a non-contributory pension scheme. – Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

BOOK-KEEPER, with experience of trust accounts, required by City chartered accountants. Interesting and varied work. Good salary, luncheon vouchers, pension scheme. – Apply Mr H. E. Williams, R. H. March, Son & Co, 21 College Hill, London EC4.

BOURNEMOUTH CHARTERED ACCOUNTANTS with varied and interesting practice would like to be contacted by a qualified senior prepared to accept responsibility and having the initiative to manage an important section. A good salary and excellent prospects for the right man are envisaged. – Box BC 4837.

BRISTOL. – Tribe, Clarke & Co (in association with Deloitte, Plender, Griffiths & Co) have vacancies for qualified accountants wishing to obtain a wide variety of professional experience. Five-day week, three weeks' holiday, luncheon vouchers. Attractive salary for suitable applicants. – Apply in writing to Staff Partner, Albion Chambers, Small Street, Bristol 1.

CALLING ALL ACCOUNTANTS! Excellent salaries, permanent/temporary positions, convenient locations, liberal benefits and opportunities for advancement are being currently handled by Regional Consultant Services. Dial now in confidence, 01-340 7692.

CANTERBURY MEDIUM-SIZED FIRM require a qualified accountant as personal assistant to partner. All aspects of professional work are involved. Excellent starting salary and good prospects in an expanding firm, could lead to partnership. – Box CM 4905.

CERTIFIED ACCOUNTANTS at King's Cross have vacancies for a senior and a junior audit clerk. Small varied practice giving opportunity to acquire all-round knowledge of professional accountancy. – Write Box CA 4800.

CHARTERED ACCOUNTANT, N4 area requires either senior or semi-senior qualified or unqualified clerk. Possiblity of partnership in near future. – Box CA 4962.

CHARTERED ACCOUNTANTS

medium-sized firm, WC1, require young qualified senior. Excellent working conditions, in varied practice. Salary commensurate with experience. – Box CA 9139.

EAST ANGLIA

Expanding practice has vacancies for young men with sound professional experience and qualified men seeking Senior positions.

Apply Larking & Larking, Chartered Accountants, 9 Red Lion Street, Norwich. Tel. 23205

CAREER OPPORTUNITIES

An International firm of chartered accountants has vacancies in its offices in Birmingham and Coventry.

Career opportunities for young chartered accountants are available in a wide variety of professional work; the experience offered will appeal particularly to those looking for post-qualification experience to assist them to make the right decision on their future, whether in the practising or industrial streams.

Staff training in advanced audit procedures and computer audit techniques is arranged under the direction of a full-time training officer.

Opportunities are also available, after an initial period, to transfer to overseas offices or to specialist departments in the U.K.

Please write to Box CO 9055.

CHARTERED ACCOUNTANTS

City of London firm with wide professional practice, including public companies and international work, require recently qualified chartered accountants who wish to gain further experience. Starting salaries from £1,850 at qualification with regular review and prospects of promotion. Special consideration will be given to November 1968 Finalists awaiting Part II results. – Reply with full details of age, education and experience to Box H.256, c/o Walter Judd Limited, 47 Gresham Street, London EC2.

CHARTERED ACCOUNTANTS (Holborn) invite applications from senior (qualified or unqualified) and semi-senior audit assistants. Excellent starting salaries offered, commensurate with experience. Luncheon vouchers. The posts are permanent and offer a broad experience of a wide variety of work. Study leave available to finalists prior to exams. – Write with full particulars to Box CA 6234.

CHARTERED ACCOUNTANTS

in Buckinghamshire

require Qualified Assistant with sound knowledge of taxation, small- and medium-sized audits and incomplete records. This man to be responsible for a section of our varied practice. Five-day week. Modern Office. Permanent prospects for right man. – Apply: W. M. Bayliss Sons & Co, Elsinore House, 43 Buckingham Street, Aylesbury.

CHARTERED ACCOUNTANTS in Essex require recently qualified assistant or November finalist. Knowledge of taxation and incomplete records essential. Commencing salary from £1,500, ability to supervise and partnership prospects for the right applicant. – Box CA 4769.

CHARTERED ACCOUNTANTS, Liverpool and Wirral require senior clerk. Ideal position for final student or newly-qualified accountant. Applicant must be able to complete accounts of medium-size firms without supervision. Advertiser would also be delighted to hear from retired accountants wishing to work on a part-time basis. – Box CA 4898.

CHARTERED ACCOUNTANTS, 100 miles west of London, offer progressive and interesting posts to recently qualified accountants. Salaries are progressive and interesting too, and life and superannuation schemes operate. – Please write to Box CA 9238.

CHARTERED ACCOUNTANTS

in Hampshire and Sussex

require qualified Chartered Accountant, initially as unit manager, with full partnership offered after one year.

Applicants must have sound knowledge and experience of a provincial practice, with emphasis on Tax Planning and Business Management.

Apply Box CA 9230.

CHARTERED ACCOUNTANTS require a taxation assistant for their Harrow Office, to eventually manage a separate taxation department. Applicants must have experience of personal taxation including capital gains taxation. Commencing salary from £850 according to age and experience. Luncheon vouchers. – Write to the Staff Partner Alliott, Vernon Smith & Co, 10 College Road, Harrow, Middlesex.

CHARTERED ACCOUNTANTS (Victoria) invite applications from senior and semi-senior audit assistants. Starting salary commensurate with experience and ability. Posts offer the opportunity of a broad experience of a wide variety of work including taxation. – Write with full particulars to Box CA 4811.

CHARTERED ACCOUNTANTS, West End, require Assistants in their taxation department. Professional qualifications not necessary but applicants must have had good experience in personal and/or company taxation. – Please write in confidence to Box AC 4027, Davidson, Pearce, Berry & Tuck Ltd, 15/17 Marylebone Road, NW1.

CHARTERED ACCOUNTANTS with a number of branches in Leicestershire and Lincolnshire require a qualified senior for their head office in Leicester, with at least five years' experience in a professional office since qualifying, as personal assistant to a partner in a substantial and expanding practice. Salary according to experience and ability. – All replies in writing to Staff Partner, Newby, Castleman & Co, 38 De Montfort Street, Leicester, LE1 7GS.

CHARTERED ACCOUNTANTS with large practice in East Anglia have vacancies for all grades of qualified and unqualified audit staff. Opportunity for experience in all types of audit and accountancy work. Good salaries, pension scheme, five-day week. – Box CA 4973.

CHICHESTER CHARTERED ACCOUNTANTS require the services of a young and energetic chartered accountant to assist in the general work of the practice. This is a position with prospects and covers all the varied work to be found in a provincial practice. – Box CC 4908.

CHARTERED ACCOUNTANTS with large suburban practice soon to open prestige offices in the West End require the following audit staff:

2 Qualified Seniors (Partnership prospects):
2 Senior Audit Clerks.
2 Semi-senior Audit Clerks.
1 Junior Taxation assistant.
Phone 01–622 0181.

CITY CHARTERED ACCOUNTANTS

have vacancies for qualified Assistants for varied and responsible work offering a good opportunity. Commencing salary up to £1,750 for newly qualified and up to £2,500 for others according to age and experience. Luncheon Vouchers. Pension Scheme. 3 weeks' holiday. – Write giving full particulars to Box CC 9185.

CITY CHARTERED ACCOUNTANTS require semi-senior audit clerk. A good commencing salary will be paid and the position offers interesting and varied work. Please write giving full details to Box CC 4812.

CITY CHARTERED ACCOUNTANTS require unqualified staff for audit work. Wide range of work. Salary according to age and experience. – Apply giving usual details to James Todd & Co, 781 Salisbury House London Wall, London EC2.

CITY FIRM of chartered accountants requires male or female personal tax assistant to work direct to tax partner. Salary £1,250 with opportunity of obtaining experience in company taxation. – Please apply to Box CF 4848.

COMPTOMETER OPERATOR required for City chartered accountants. Excellent salary. Luncheon vouchers. Five-day week. Apply Box CO 9217.

EXCELLENT OPPORTUNITIES for newly qualified and experienced accountants in the City, West End and Greater London area. Salaries £1,700 to £5,000 according to age and responsibility. – Phone Accounting Associates, 01–444 9121 (twenty-four hours)

COMPANY TAXATION SENIORS

Seniors are required for the company taxation department of an international firm of chartered accountants in Birmingham.

These vacancies are suitable for young chartered accountants who wish to specialise in the taxation of companies and for other persons who have already had some experience of this field.

Staff are given every opportunity to improve their technical knowledge and the prospects of promotion are excellent.

Please reply with details of your career to date to Box CT 9107.

EARLY PARTNERSHIP

SOUTHSEA
CHARTERED ACCOUNTANTS

Top calibre man, fully experienced in company audits, taxation and incomplete records.

Must have pleasing personality and want responsibility Vastly expanding practice.

No capital required.

Commencing salary would be from £2,350 per annum. On admission as a partner, share would produce £3,000 per annum minimum.

Apply Leonard M. Gold, F.C.A., 127 Victoria Road North, Southsea, Hants. Telephone Portsmouth 21276.

EAST KENT. – Qualified accountant required as departmental manager directly responsible to partner. Wide range of work including limited companies, taxation and incomplete records. Generous starting salary and six monthly reviews on merit. Three weeks' holiday and good working conditions. – Box EK 4906.

EXPERIENCED AUDIT CLERK required with ability to deal with incomplete records as well as large companies, and deal with all taxation matters. – Box EA 4801.

EXPERIENCED SENIOR AUDIT ASSISTANTS required by firm of chartered accountants, NW1. Wide range of work available, including taxation. Scope for extending experience for those willing to accept responsibility. Five-day week. Luncheon vouchers. – Write full details to Box ES 4974.

EXPERIENCED SENIOR AUDIT CLERK required in small City office. Variety of audits and incomplete records. Salary by arrangement. – Box ES 4963.

FAST EXPANDING FIRM of old-established West End Chartered Accountants require chartered accountants either newly qualified or with experience within the profession of up to four years. Exciting and varied work including administration and management consultancy with direct responsibility to partners. Definite partnership prospects available without payment for goodwill. Salary £1,800–£2,250 according to experience. – Write giving full details to Box FE 4964.

HARROW CHARTERED ACCOUNTANTS with wide and varied practice have vacancy in taxation department, for senior or semi-senior experienced in personal taxation – good salary and prospects. Five-day week. Pension scheme. – Send full particulars to Sproull, Goddard & Co, Observer House, 1 St Ann's Road, Harrow.

HESKETH, HARDY, HIRSHFIELD & CO have a vacancy for a bright newly-qualified C.A. (finalist considered) as personal assistant to partner. A good salary will be paid and there are excellent opportunities for advancement. – Apply to Staff Partner at 13 Southampton Place, London WC1.

INSOLVENCY ACCOUNTANT

City Accountants require Administrator for Insolvency Cases, particularly Bankruptcy and Compulsory Liquidation. – Write Box IA 9257.

JUNIOR AUDIT CLERK under 19 years of age required by City of London certified accountants. Excellent opportunity for applicant to widen his experience with interesting and varied work. Salary by arrangement. – Write with full details to Box JA 4895.

LAKE DISTRICT. – Audit clerk for country practice. Experienced in taxation and incomplete records. – Lowe & Whitwell, 134 Highgate, Kendal.

LONDON FIRM of chartered accountants require qualified accountant with drive and initiative, to manage their West Country office. The position initially gives considerable responsibility with excellent prospects for advancement. – Apply Box LE 4804

LAURIE & COMPANY

Accountancy Appointments

£2,750 UP COMPANY SECRETARY
Public company, location Merseyside, operating subsidiaries in U.K. and Abroad, need an A.C.A. or A.C.I.S. He will be responsible to Finance Director for providing company secretarial services to the group and will play important part in corporate financial planning and control.

TO £2,750
MANAGEMENT ACCOUNTANT
Merchants, situated in W1, require a qualified man with commercial experience preferably in Import/Export. Responsible to Financial Controller for preparation and interpretation of management accounts, budgets and trading forecasts. Age 25–32.

£2,500 ACCOUNTANT
Qualified man as management accountant of international organisation in Shipping, transport, etc. Rapidly expanding, prospects unlimited.

£2,000 ACCOUNTANT
Rubber Producers, SW1, offer excellent opportunities, not only in management accounting field, but in wider activities, to a young qualified man.

PROFESSIONAL
Attractive openings for newly qualified and fully experienced Chartered Accountants in EUROPE. Salaries according to age and experience.

LAURIE & COMPANY

Management Appointment Consultants Specializing in Accountancy. Est. 1909

91 Moorgate, London EC2

MON. 6301

LEICESTER

Chartered Accountants with expanding and varied practice require a qualified Accountant up to age 30 for a senior position. 35-hour week. 3 weeks' holiday. Car and pension schemes. Salary up to £2,000 according to age and experience. – Box LC 9123.

LIVERPOOL. – Large international firm requires additional staff in its Liverpool office. Newly qualified accountants, applicants with two or three years' post-qualification experience and candidates in the recent final examinations considered. Starting salaries would be a minimum of £1,500 for newly qualified accountants and £1,300 for finalists, depending upon experience. There would be regular increments. Wide and varied professional experience and opportunities to transfer to other offices at home and abroad. Training courses are held at regular intervals. – Please reply to Box LL 9258.

LONDON FIRM have vacancies for newly qualified accountants who wish to broaden their experience. – Apply Bounner Bullock, Andrew & Co, Marcol House, 289–293 Regent Street, London W1.

LOUGHTON (ESSEX) ACCOUNTANTS require mature senior audit assistants, to work with little supervision to final accounts. Must have incomplete records experience. Excellent prospects, salary £1,000 to £1,500 p.a. – Please write Box LE 4965.

MARK BANUS & CO, chartered accountants, have vacancies for three competent audit assistants with initial salaries in the £1,500–£2,000 range. – Please write to Mr P. Lynn, 4 Broad Street Place, London EC2.

MEDIUM-SIZED CITY CHARTERED ACCOUNTANTS require experienced qualified seniors and newly qualified chartered accountants. Unqualified men with sound professional experience would be considered. Salaries according to age and experience. – Write Staff Partner, Carnaby's, 28 Queen Street, London EC4.

MID-ESSEX CHARTERED ACCOUNTANTS require assistant for tax department. Applicants should be experienced in personal return form work and capital gains tax. Prospects of ultimately taking charge of specialist department. – Box ME 6233.

OXFORD CHARTERED ACCOUNTANTS have vacancies for newly-qualified and more experienced accountants. Five-day week and three weeks' annual holidays. Varied experience available in large practice. – Applications to Staff Partner, Thornton Baker & Co, West Way House, Elms Parade, Oxford

MID-ESSEX CHARTERED ACCOUNTANTS require recently qualified assistant or November finalist. Good prospects in varied practice. Pension scheme. Five-day week with three weeks' holiday. – Details to Box ME 6236.

NORTHAMPTON CHARTERED ACCOUNTANTS require capable audit assistants able to supervise staff and work to final accounts and tax computations, would suit finalists. – Replies stating age and experience to Box NC 4863.

NORTH LONDON ACCOUNTANTS urgently require fully qualified and semi-qualified men. Excellent salaries (up to £5,000 p.a.) and prospects. – Phone Accounting Associates, 01–444 9121 (twenty-four hours).

NORTH WALES. – Chartered accountants require manager for branch office near Flintshire/Denbighshire coast. Qualification not necessary but applicant must be fully experienced with incomplete records and able to work without supervision. Good salary and commission. – Box NW 4996.

OLD-ESTABLISHED City firm of Chartered Accountants near Liverpool Street have a vacancy in their Taxation Department for an Assistant experienced in personal taxation. Commencing salary £1,400 p.a. upwards plus Luncheon Vouchers according to age and experience. Annual review. Pension scheme. 3 weeks' holiday. – Write giving full particulars to Box OE 9186.

PARTNERSHIP OPPORTUNITY

A young Chartered Accountant of ability required by progressive firm near Charing Cross. Must possess sound knowledge in auditing, accountancy and allied subjects. Definite early partnership prospects. Good salary in intervening period. – Write Box PO 9241.

PERMANENT POSITION offered to young assistant with chartered accountants in Wembley. Experience in audits and incomplete records, and ability to work on own initiative essential. This is a responsibile position which will be adequately rewarded. – Box PP 4956.

PRACTITIONERS SERVICES BUREAU

(Employments Section)

A complete staff selection service for Financial, Management and Cost Accountants, Seniors, Semi-seniors and Book-keepers. New entrants to the profession also sought.

A selection of current vacancies:

TAX ASSISTANT £2,000
Unqualified person experienced in personal and Company taxation required by W1 firm. Age immaterial.

SENIOR ASSISTANT £1,800
City firm requires young assistant with good experience.

SEMI-SENIOR Up to £1,500
Semi-senior required by accountants EC2. Age immaterial.

BOOK-KEEPER Starting at £1,200
Opportunity for experienced bookkeeper (male or female) to join large City accountants as a member of team. No age limits.

COLLEGE CHAMBERS
102 CRANBROOK ROAD
ILFORD, ESSEX
Tel. 01–554 3484

(Ilford Station is 14 minutes from Liverpool Street)

QUALIFIED ACCOUNTANT (or finalist) required in medium-sized firm, Holborn chartered accountants, to assist partner with varied audit, accountancy and tax work. Starting salary in range £1,600–£2,150. – Box QA 4786.

QUALIFIED ASSISTANT required for substantial West Midland practice. Excellent prospects and experience are offered in a very pleasant part of the country. Pension scheme, five-day week, and a commencing salary of at least £1,700 p.a. – Box QA 4842.

QUALIFIED OFFICE MANAGER required by country practitioners in the North Midlands, salary £1,500–£1,750, depending on age and experience. Profit-sharing scheme after suitable probationary period. – Box QO 4882.

REASONABLY YOUNG but experienced tax specialist required for consultancy work for practitioner, Sussex area. – Box

RECENTLY QUALIFIED A.C.C.A. or finalist required by South coast firm as senior assistant, prospects of partnership after satisfactory period, five-day week. – Apply with fullest particulars of experience and salary required to Box RQ 4910.

RECENTLY QUALIFIED MAN, intending career in profession should write regarding vacancy in West London office as managing senior. It involves taking charge of section of practice and working alongside partner. To ensure succession, a partnership will be offered to the man who justifies it. Write fullest details and present salary requirements. – Box RQ 5008.

SE. ENGLAND CHARTERED ACCOUNTANTS require recently qualified and unqualified assistants with previous experience in the profession or in commerce. Very good prospects for promotion. Pension scheme. Luncheon vouchers. Five-day week. – Apply in writing, stating age and previous experience, to Day, Smith & Hunter, Star House, Maidstone.

SEMI-SENIOR ASSISTANT required by London Chartered Accountants. Permanent and progressive position. Pension scheme. Five-day week. Luncheon Vouchers. Articles available after a period if desired. – Please reply with details of age and experience to M. S. Bradford & Co, Manfield House, 376 Strand, London WC2.

SEMI-SENIOR AUDIT CLERK required by chartered accountants with expanding practice at Victoria. Articles offered if required. – Box SS 4770.

SEMI-SENIOR AUDIT CLERK required by City of London certified accountants. Excellent opportunity for applicant to widen his experience with interesting and varied work. Salary by arrangement. – Write with full details to Box SS 4896.

SEMI-SENIOR with at least three years' experience, required by chartered accountants (West End fringe). Generous salary according to experience plus London travel allowance. – Box SS 4813.

SENIOR AND SEMI-SENIOR required by Fleet Street chartered accountants. Good salaries and prospects to right applicants. – Box SA 4899.

SENIOR ASSISTANT required by London Chartered Accountants. Preferably qualified but not essential. Permanent and progressive position. Pension scheme. Five-day week. Luncheon Vouchers. – Please reply with details of age and experience to M.S. Bradford & Co, Manfield House, 376 Strand, London WC2.

SENIOR AUDIT CLERK required by firm of chartered accountants in North Herts. Preferably qualified but not essential and should have knowledge of incomplete records and taxation. Two-bedroomed unfurnished flat available. – Apply stating age and experience to Box SA 4890.

SENIOR TAXATION ASSISTANT required by large firm of provincial Chartered Accountants. Responsible direct to Partner for the tax affairs of a group of clients. Qualifications not essential but must have good knowledge of personal taxation.

Excellent prospects and working conditions: Pension Scheme: assistance with housing: Salary by negotiation.

Write in first instance with full details of age, experience, etc. to: Staff Partner, Bland Fielden & Co, 11 Sir Isaac's Walk, Colchester, Essex.

SOMERSET CHARTERED ACCOUNTANTS have a vacancy for a young assistant (not necessarily qualified), willing to take responsibility in a varied practice. There is a good salary and excellent prospects for the right person. – Full details to Box SC 4997.

SOMERSET CHARTERED ACCOUNTANTS have vacancies in expanding practice for seniors and semi-seniors. Good prospects of advancement. Applicants should have professional experience including some taxation knowledge. – Particulars and salary required please to Box SC 4941.

SOUTHAMPTON CHARTERED ACCOUNTANTS (six partners) with an expanding practice, have vacancy for chartered accountant, preferably with two–three years' post-qualification experience, to be responsible for a variety of interesting medium-sized audits. An attractive, progressive salary is offered depending upon age and experience, with excellent prospects for advancement. – Please write with details of career to date to Buckle, Fray, Locke & Co, 164 High Street, Southampton

SOMERSET CHARTERED ACCOUNTANTS require senior assistant, qualified or unqualified, with audit, taxation and incomplete records experience. Salary £1,200–£1,500. – Write with brief details of career and salary required to W. J. Hobbs, A.C.A., 7 Castle Street, Bridgwater.

Southend-on-Sea
Chartered Accountants

Burrell, Matthams, Bristow & Co require

SENIORS

Newly-qualified or experienced, unqualified.

SEMI-SENIORS

Men with some experience.

Willing to work hard for above-average remuneration with aim for promotion to manager and partner.

Write to Staff Partner, Baryta House, 29 Victoria Avenue, Southend-on-Sea.

SOUTHEND-ON-SEA CHARTERED ACCOUNTANTS need senior and semi-senior staff. Professional experience essential. Realistic salaries. Pension scheme. – Write with full details to Box SO 4998.

SOUTH WORCESTERSHIRE. – Chartered accountant with expanding practice requires a senior unqualified assistant with knowledge of auditing, incomplete records and taxation. Salary according to experience. – Box SW 4900.

SURREY CHARTERED ACCOUNTANTS require two young qualified accountants or examination finalists for managerial positions – one at Godalming, one at Haslemere – which are permanent and with good opportunities for advancement in expanding firm. Five-day week, superannuation, paid study leave. – Box SC 4999.

TAXATION ASSISTANT (Lady) required by West End chartered accountants. Applicants should have had previous experience in personal taxation. Permanent and progressive post. Pension scheme. Five-day week. Three weeks' annual holiday. Good starting salary according to experience and ability. Luncheon vouchers. – Full particulars to Box TA 4790.

TAXATION ASSISTANT (male or female) with sound general experience in personal taxation required in expanding department of Holborn chartered accountants. Good commencing salary according to age and experience, pension scheme, three weeks' holiday, pleasant offices. – Full particulars to Box TA 9163.

TAXATION ASSISTANT required to help manager of personal cases in large City firm. Opportunity to gain varied experience and to run own case portfolio. Good promotion prospects within firm and progressive salary. – Write with details of age, experience and present salary to Box AT 3131, c/o Charles Barker & Sons Limited, Recruitment Division, 20 Cannon Street, London EC4.

TAXATION MANAGER

Brebner, Allen & Trapp have a vacancy for a personal assistant to a partner. An aptitude for taxation and estate duty planning is essential. Excellent salary and prospects for suitable applicant. – Telephone Mr Croft, HUNter 3183.

TAXATION MANAGER

The Birmingham office of an international firm of Chartered Accountants is seeking to recruit a taxation manager to take charge of a group in an expanding taxation department.

He will have had several years' experience of all aspects of the taxation of companies and will have been used to carrying out work of considerable responsibility.

The position offers rewarding work and the opportunity to acquire further technical knowledge and will appeal particularly to persons wishing to make their career in this specialized field.

A high starting salary will be paid; there is a contributory pension scheme and free life assurance.

Apply in confidence, giving details of career to date, to Box TM 9187.

TAXATION SENIOR for West End C.A.s. Thorough knowledge of all personal taxation with experience at senior level, preferably with basic knowledge of accounts. Salary and benefits will be geared to the first-class man required. Age limits flexible. A.T.I.I. would suit. A further opening available for a junior/semi-senior tax assistant. – Details to Box TS 4913.

WORCESTER. – Senior required with taxation experience: finalist considered. Very good salary and prospects. – Box WS 5000.

TAXATION

Pannell Fitzpatrick & Co have vacancies in their tax department in London for chartered accountants with some years' post-qualification experience of taxation. The work is varied and interesting and in many cases involves international taxation problems. The commencing salaries are attractive and increments will be progressive. There will be pension and life assurance schemes available and the usual fringe benefits. There are excellent prospects for managership and otherwise. Facilities are given for training courses and conferences. – Please write in confidence to firm at Lee House, London Wall, LONDON EC2, quoting reference GG.

WEST COUNTRY
CHARTERED ACCOUNTANTS

GOODLAND BULL & COMPANY of TAUNTON and TIVERTON have vacancies for qualified and unqualified Seniors. Interesting and varied work – direct responsibility to a partner. Experience with incomplete records and taxation an advantage although not essential. Salary depending upon age and experience. – Apply The Staff Partner, Bridgewater House, Corporation Street, TAUNTON.

TAXATION SENIOR (male or female) required to control a section for an expanding tax department in a medium-sized firm of City chartered accountants. Wide variety of work with a good commencing salary according to age and experience. – Box TS 4843.

WEST COUNTRY CHARTERED ACCOUNTANTS require senior assistant for their Exeter office. Not necessarily qualified, must have good audit, taxation and incomplete record experience. Salary £1,300–£1,500. – Box WC 4849.

WEST MIDLANDS. – Assistant, qualified or unqualified, required for practice in very pleasant country town. Able to prepare accounts from incomplete records. Preferably with interest in taxation. – Apply A. E. Bevan & Co, Accountants, 10 Corve Street, Ludlow.

WEST SUSSEX CHARTERED ACCOUNTANTS require accountant, qualified or unqualified, experienced incomplete records, permanent position, three weeks' holiday, excellent recreational facilities, housing assistance. – Write with particulars to Jones, Avens, Worley & Piper, 7 East Pallant, Chichester.

WHY TRAVEL TO LONDON?

Chartered Accountants, Mid-Surrey, have vacancies for articled clerks and semi-senior assistants with general practice experience. Salary by arrangement. – Write to Box WT 9090.

YOUNG CHARTERED ACCOUNTANTS

Chartered Accountants invite applications from young qualified men and November finalists for appointments in their offices in London, the Midlands, the North and West country and in Scotland.

These appointments provide the opportunity to obtain practical knowledge of modern techniques in the practising side of the profession and also a valuable insight into the working of big industrial and commercial undertakings. They are particularly suitable for recently qualified men who wish to broaden their experience before deciding the pattern of their long-term careers.

Training in the firm's methods is given. There are opportunities to travel abroad. Good salaries are paid and the prospects for rapid advancement in an expanding organization are excellent.

Please write in confidence to Box YC 9031, giving brief personal particulars and stating the part of the country in which it is desired to work. Local interviews will be arranged.

COMMERCE AND INDUSTRY

ACCOUNTANCY ASSISTANT (male) required for busy City solicitors. Good salary and prospects. – Phone Mr Slack 01–628 9381.

ACCOUNTANT

BASS CHARRINGTON (NORTH WEST) LIMITED

An opportunity has occurred for a young qualified Accountant (preferably A.C.A.) with at least two years' post-qualification experience, industrial or commercial, in a large organisation employing modern management, accounting and reporting techniques.

The job is an exacting one and demands drive and enthusiasm. The Appointee will be engaged on the extension and development of an already established system of integrated standard costing and financial accounting, coupled with budgetary control.

The accounting is centralised at the Company's modern head office in Manchester. A competitive salary and excellent working conditions will be offered.

Applications, containing brief but comprehensive career information, should be addressed to:

The Personnel Manager
Bass Charrington (North West) Ltd
United House, 48 Seymour Grove, Manchester 16

ACCOUNTANT

LONDON

Salary £2,250–£2,500

A rapidly expanding manufacturer and importer of plastic products (scientific, household and giftware) operating through two companies wishes to appoint an accountant.

This is a first-class opportunity for a qualified man (preferably chartered), age 28 or over, with a good industrial/commercial background, to join a progressive organization.

The successful candidate will report to the Managing Director and will be responsible for the accounting functions of both companies. In addition, he must be able to develop effective systems of management reporting in line with the growth of the business. A knowledge of export documentation would be an advantage.

An initial salary will be negotiated in the range £2,250–£2,500.

Please send full details, including age, education, experience, qualifications and present salary to W. Jones, Industrial & Commercial Finance Corporation Ltd, Piercy House, 7 Copthall Avenue, London EC2.

CONDER (SOUTHERN) LIMITED

Chief Accountant

up to £2,750

Conder, recognised as the leader and largest manufacturer in the advanced design, fabrication and erection of industrial steel framed buildings and allied products, require a qualified Accountant to be responsible to the Financial Director for the Management of an Accounts office, handling all aspects of Cost and Financial Accountancy. The Costing system incorporates a comprehensive management information service and the ability to develop this aspect of the position and communicate at all levels of management is essential. Computerisation is imminent and relevant experience would be an advantage.

The future planned expansion of Conder will provide ample promotion prospects within the Parent or Subsidiary Companies.

Approximate age range 28–35, with a basic starting salary range of £1,950 to £2,500, plus a substantial share of profits. The Company operates a contributory Pension Scheme, free Life Insurance and assistance will be given towards relocation expenses.

Write in confidence to:

The Financial Director
CONDER (SOUTHERN) LIMITED
Winchester, Hampshire

ESPLEY-TYAS GROUP LIMITED

Due to the continuing expansion of this group of building and civil engineering contractors the Chief Accountant requires a Chartered or Cost and Works Accountant to assist him in the further development of financial control and management accounting services.

The position would suit a newly qualified accountant wishing to take up a career in industry as he will obtain practical experience in basic routines and have ample opportunity to show initiative in carrying out accounting investigations into all aspects of the business.

Apply to the Company Secretary

Espley-Tyas Group Ltd
P.O. Box 6
Park Hall
Salford Priors
near Evesham
Worcestershire

.A.A. urgently require qualified/unqualified ccountants and D.P. staff for professional/ ommercial permanent/freelance appoint- ients. All areas. £900–£3,500 plus. – Tel. 4 hours) 01–794 0202, A.A. Agency, 457 inchley Road, London NW3.

.C.A./A.A.C.C.A./A.C.W.A.s, between 23–5, with two years' commercial experience equired by dynamic and rapidly expanding ubsidiary of U.S. organization located on ondon/Surrey border. Salaries to £2,750. – ing MANAGEMENT PERSONNEL, uildford 64858.

.C.A./A.A.C.C.A. or finalist urgently quired by large construction company in rrey to work on various applications of anagement accounting. Excellent benefits. lary approx. £2,000. – Ring MANAGE- ENT PERSONNEL, Guildford 64858.

.C.A./A.A.C.C.A. recently qualified, sought expanding manufacturer of consumer oducts, based in S. Ruislip. Salary £2,200. Ring MANAGEMENT PERSONNEL, uildford 64858.

.C.A./A.A.C.C.A. required by European vision of world-wide industrial organization investigate and report on existing financial stems operating in several European untries. Fluency in French is essential plus e other European language as 20 per cent time spent abroad. – Ring MANAGE- ENT PERSONNEL, Guildford 64858.

.C.A./A.A.C.C.A. sought by leading harmaceutical company for key position ithin the management structure to be sponsible for accounting operations and dministration. Excellent fringe benefits. alary approx. £2,500–£2,750. – Ring ANAGEMENT PERSONNEL, Guildford 4858.

.C.A. OR A.C.C.A. required to undertake anagement accounts and preparation of nal accounts for large organization in SE. ondon area. Salary £2,000–£2,500. – Phone ccounting Associates, 01–444 9121 (twenty- ur hours).

ACCOUNTANCY ASSISTANTS required for expanding Group in SW19. Semi-qualified or experienced in auditing or O. & M. Pension scheme and staff restaurant. – Apply Box AA 9111.

ACCOUNTANT

Chartered Accountant sought by expanding company to fill an important position with excellent prospects of early promotion. The position is in North Hertfordshire and applicants in the age group 25–30 are invited to write in the first instance to Box AC 9256.

ACCOUNTING ASSISTANT
Chesham

This is an opportunity for a young trainee accountant to gain responsible experience of all accounting aspects of a medium-sized, specialist plant against a background of international group accounting. Responsible to the Plant Accountant he will assist with costing and some financial accounting. Specifically he will supervise payrolls, personal ledger, and stock control. He himself will provide costing data for management and maintain standard costing records. He will be in charge of a small clerical staff.

Applicants, in their mid-20s, should have passed part III I.C.W.A. or be at an advanced stage with A.C.C.A. studies and intend to qualify. Some costing experience is desirable.

Alcan Polyfoil Limited employ over 100 people at Chesham on high-speed aluminium foil packaging. The plant is relatively new and has been the subject of a recent capital investment programme. An incentive scheme is in operation. A larger plant is situated at Wembley. Alcan Polyfoil Limited is part of the international Alcan Group which employs some 8,000 people in various companies in the U.K. Promotion prospects in the longer term could be Group wide for the right man.

Starting salary up to £1,600 with regular review and appraisal. Usual large company benefits.

Please write giving details of experience and studies, together with a general curriculum vitae – including current salary to:

M. G. Senior (J.357)
Personnel Manager
Alcan Foils Limited
Exhibition Ground
Wembley
Middlesex

ACCOUNTANT

Qualified with commercial background for group of food importers' manufacturers' distributors for Head Office in City. Some experience of Costing an advantage but primarily we are seeking a man with a keen brain able to become a useful member of a small management accounting team in a progressive independent concern, offering unusual opportunities to gain wide experience. Age 28–45 years. Salary not less than £1,750. – Phone Miss Chapman 01–353 0941 for appointment or write Chief Accountant Box AQ 9227.

ACCOUNTANT/BOOK-KEEPER. – Male or female, required by hotel in Bromley, Kent, area. Young person (21–25) prepared to accept responsibility in an expanding business, with good prospects for the future. Knowledge of machine accounting an advantage. Salary negotiable, depending upon age and experience, but not less than £1,100 p.a. – Write, giving full details, to Box AB 5001.

ACCOUNTANTS ASSISTANT. – Substantial firm of Solicitors, Bognor Regis, has opening suitable to applicant aged 20–40 to assist in and ultimately take charge of taxation, trusts, administration and accountancy side. Permanent and progressive post for suitable applicant. – Box AA 4966.

ACCOUNTANTS to control accounting organization for large international contractors in SW. London. Salary around £2,500. – Phone Accounting Associates 01–444 9121 (twenty-four hours).

ACCOUNTING ASSISTANT required, near Slough. Good opportunity for young man studying for A.C.C.A. or equivalent to broaden his experience in many aspects of accounting. Salary £1,000 to £1,250 per annum dependent on qualification and experience. – Apply in writing to Box AA 5002.

ACCOUNTS CLERK, aged 25–30, required by group of companies in the construction industry based at Brentwood, Essex. Knowledge of book-keeping and accounts office experience. Superannuation fund and life assurance scheme. – Applications, stating age, experience and salary required to Box AC 4967.

ACCOUNTS CLERK having basic knowledge of accounting required by small professional firm in Chancery Lane area of London, able to operate N.C.R. machine or willing to learn. Would suit young man from Accountant's office wishing to change to more direct work. – Box AC 4975.

ASSISTANT ACCOUNTANT, experienced building contract accounts, wages and payment claims. Excellent prospects for able person becoming company secretary/accountant. Non-contributory pension scheme. – Write, experience, age and salary to Secretary, Alliance Electrical, 2 Henrietta Street, London WC2.

ASSISTANT ACCOUNTANT

Age 22–30, required by company in South London to provide monthly figures for management and to gain experience in general accounting duties. Salary £1,400 according to age and experience. Non-contributory pension scheme and luncheon vouchers. – Reply stating age and full details to Box AA 9112.

ASSISTANT ACCOUNTANT

Young Chartered Accountant as assistant to Chief Accountant required by International fruit marketing organisation. Salary commences at £1,750 per annum. Pension Scheme. – Please apply to the Chief Accountant – Europe, S.A.C.C.E. Ltd, 6 Henrietta Street, London WC2.

ASSISTANT FINANCIAL ACCOUNTANT

The Company's Head Office at Hatfield requires a recently qualified young man seeking valuable experience in modern accounting methods as a basis to a career.

He will assist in preparing consolidated accounts, forecasts and management reports and initial success would ensure excellent prospects for advancement within the Group.

Applications giving full details of age, education, qualifications and experience should be addressed (quoting ref: 125) to:

The Personnel Manager
HAWKER SIDDELEY DYNAMICS LIMITED
Manor Road, Hatfield, Herts

INTERNATIONAL AUDITOR

ELECTRICAL MANUFACTURING GROUP

LONDON based, the auditor will examine and develop control techniques of all the group's manufacturing, marketing and licensing interests in the Eastern Hemisphere. After an initial two months' briefing in Group procedures employing the most modern concepts, which will take place in New York and Pittsburgh, duties will involve extensive travel in Europe and occasional visits to the Far East.

A qualified accountant, aged 26–35 maximum, of good professional background ('A' level minimum) is required. A practical working knowledge of either French, Italian or Spanish is an essential. The Internal Audit Department is also responsible for encouraging and preparing new talent for positions in line Management. Salary £3,500 negotiable. Ref. 0790.

With further planned development of their Financial/Management and E.D.P. controls a leading West London Industrial Group seek two qualified accountants who will be able to make a major contribution to this development.

1. Unit Head

(Special Projects)

The successful candidate will be responsible for leading a small team primarily concerned with the investigation and implementation of all new accounting systems. He should be capable of calling upon the resources of the computer department when necessary. Age 30–35. Salary £2,750 minimum. Ref. 7179.

2. Project Accountant

A newly qualified man, aged around 24, is required for this position. He will assist in the work of the Special Project Unit. Although experience is not essential he must possess the intellect to quickly assimilate the background of the Group's planned procedures. Salary £2,000 negotiable. Ref. 7177.

Both appointments offer excellent opportunities either in this sphere or in line management.

Contact Hugh Harvey quoting reference.

Barton Management Appointments Ltd

80 Chancery Lane, London WC2 **01–405 1431**

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rhm

OPPORTUNITY

RHM GENERAL PRODUCTS LIMITED is the Management Company of the General Products Activity of the Ranks Hovis McDougall Group. They offer recently qualified accountants, contemplating a career in industry, the opportunity of obtaining practical experience of modern management accounting techniques in a diverse and highly competitive business. Subsequent advancement could lead to progressive and rewarding accountancy or general management positions within the Group.

If you are interested in such an opportunity, please write with full details of career to date to:

Personnel Manager (GP)
Ranks Hovis McDougall Ltd
Millocrat House, 53 Eastcheap, London EC3

ARE YOU NEWLY QUALIFIED?

ARE YOU CAPABLE OF ACCEPTING RESPONSIBILITY?

ARE YOU LOOKING FOR UNLIMITED PROSPECTS?

ARE YOU INTERESTED IN STOCKS AND SHARES?

ARE YOU EXPERIENCED IN STOCK EXCHANGE PROCEDURE (OR WILLING TO LEARN)?

ARE YOU WILLING TO ASSIST ADMINISTRATIVE PARTNER IN FIRM OF JOBBERS?

ARE YOU INTERESTED IN £2,500 P.A.?

IF SO

WE NEED YOU!

Box AY 9140.

ASSISTANT COMPANY ACCOUNTANT

Applications are invited for the appointment of an Assistant Company Accountant in an expanding light engineering group of Companies in Brimsdown, Enfield. Applicant should be experienced though not necessarily professionally qualified, and should be capable of working on his own initiative. Modern Office accommodation, excellent salary, three weeks' holiday and good prospects. – Telephone Miss Graham, 01–804 5441.

C A V

MANAGEMENT ACCOUNTANT

This modern and progressive company in the Lucas Organisation has a vacancy for a recently qualified Chartered Accountant, to be trained as one of its management team.

The appointment will be of special interest to those accountants who realize the value of advanced accounting methods and their use in providing management with up-to-date information. Training will include experience of O. and M. techniques and computer applications.

A competitive salary will be paid and promotion prospects are excellent.

Applications may be forwarded in complete confidence to Personnel Manager, C A V, Warple Way, Acton, London W3.

CARDIFF SOLICITORS seek accountancy Assistant with experience of trust matters and tax. Apply the Senior Partner, C. & M. Edwards, Shepherd & Co, 16 St Andrews Crescent, Cardiff.

COMPANY ACCOUNTANT, aged over 30, preferably qualified, required to take complete control of accountancy and financial matters for an expanding group of companies situated on the Surrey/London borders and operating as consultants for specialized commercial developments. Salary according to age and experience but up to £2,000 p.a. – Apply with details of age, experience, etc., to Box CA 4816.

COMPANY SECRETARY/ACCOUNTANT, preferably qualified but not essential. Salary up to £2,000 per annum. – Write giving details of experience to Box CS 4916.

CHARTERED ACCOUNTANT OR A.C.W.A.

Main Ford Dealer operating nine Depots in the West Midlands, require a Qualified Accountant (A.C.A. or A.C.W.A.) aged 27–37, to be responsible to the Managing Director for the production of Monthly Accounts and Operating Statements.

A knowledge of the Ford Accounting System will be an advantage, but is not essential. Commencing Salary in the region of £2,000 p.a. Car provided and Pension Scheme in operation.

Write, giving full details of experience, age and qualifications to Walter J. Edwards & Co, Chartered Accountants, Lloyds Bank Chambers, Park Street, Walsall, Staffs.

CHARTERED ACCOUNTANT required by large firm of Preserve Manufacturers for Accountancy and Office Management duties, with a view to taking full responsibility ultimately in these areas. Applicant should be in the age range 30–35, and have had some industrial experience since qualifying. This is a permanent situation and carries with it membership of a comprehensive pension scheme. Salary will be by negotiation. – Please send full details in strict confidence to Secretary, James Robertson & Sons, P.M. Ltd, Golden Shred Works, Catford, London SE6.

CHIEF ACCOUNTANT, NORWICH

Chartered Accountant (32–40,) required as Chief Accountant of Private Company manufacturing high-class ladies' shoes. Industrial experience essential including executive responsibility for budgetary control and associated techniques.

This appointment offers a first-class opportunity to the successful applicant. Salary according to age and experience but will be not less than £3,000 p.a.

Write, giving details of age, education, qualifications, appointments to date and salaries earned to Finance Director, Sexton, Son & Everard Ltd, St Mary's Plain, Norwich, NOR 59A.

COST ACCOUNTANT

A.C.W.A. or C.A. with costing experience required for old-established manufacturing Company in Dundee which is vigorously pursuing a policy of diversification.

The successful applicant will have the experience and initiative to take full charge of all costing operations including budgetary control and the preparation of periodic trading accounts.

The commencing salary will be not less than £2,000 per annum and will be subject to annual review.

Replies in strictest confidence to R. C. Thomson & Murdoch, C.A., 64 Reform Street, Dundee.

COST ACCOUNTANT

An opportunity has arisen for a progressive cost accountant to join a large independent public company with considerable growth potential. The factory is situated in a pleasant development town within easy reach of Birmingham. They manufacture a range of light engineering products which includes the famous 'Anglepoise' lamp.

Applicants should be qualified accountants, capable of controlling staff, with a good costing background and the ability to develop and interpret a standard costing system to provide valuable information to management. Experience of budgetary control would be an advantage. Age is immaterial but it is doubtful whether applicants will have had the experience under the age of 30 years.

Company benefits include 4 weeks' annual holiday and a first-class pension scheme with generous life cover. Salary will be by negotiation and will reflect the importance we attach to this senior position.

Write, giving full career details to the Secretary
HERBERT TERRY & SONS LTD
Redditch, Worcs

COST ACCOUNTANT required by fast expanding manufacturers of light engineering products, based Croydon to be responsible for cost accounting. Aged 22–32. Minimum qualifications A.C.W.A. Part II. Good salary and pension scheme. – Apply in writing to Secretary, Box CA 4817.

COST/CHARTERED ACCOUNTANT with experience of cost and financial accountancy, standard costs, budgetary control, statutory returns and all accounts office procedure, required by old-established organization in SE. London. An excellent opportunity for rapid progress to board status. Salary negotiable, pension and sickness plans. Five-day week. – Apply giving full personal details, including present salary to Box CC 9219.

EXPERIENCED ACCOUNTS CLERK, aged 25–35, required by large firm of City Solicitors. Salary £1,700–£2,000 according to age and experience. Pleasant working conditions. Non-contributory pension and sickness schemes. Staff house purchase scheme. – Write giving full details to Box EA 4968.

EXPORT OF LIVESTOCK

Company Secretary/Chief Accountant required by consortium of well-known companies to assist in formation and subsequent management of new Corporation to promote export of cattle and other livestock. Initial salary £2,500 to £2,750 plus pension scheme for Accountant with good administrative ability and experience of credit control in overseas and home markets. Preferably 30–35. Must have some commercial experience if possible connected with commodity trading in U.K. and overseas markets. Some knowledge of foreign currency dealings useful. – Apply in strict confidence to R. M. Morison, Thomson McLintock & Co, 33 King William Street, London EC4.

FINANCIAL ACCOUNTANT

A Blackburn-based Public Company specialising in housing development require an Assistant Accountant to supervise its Accounts Department and to assist the Company Secretary with the preparation of management information.

Recently qualified Chartered Accounts or Finalist Students will be considered for the position and an excellent salary will be paid to the successful applicant.

Please send full details to Messrs Bedell & Blair, Chartered Accountants, 79 Mosley Street, Manchester 2.

INTERNAL AUDITOR required, 20–25 years of age, who should be at Intermediate standard of a recognized accounting body, to be responsible to the Chief Accountant for the internal audit and revision of accounting systems. His duties will include examining existing accounting procedures both in the administration offices and in buying offices in London, and put forward recommendations for their improvement with a special emphasis on keeping paper work to the minimum. A computer is in use and experience in this field would be advantageous. Successful applicant will be based at the Taunton Offices.

Attractive salary. Five-day week. Three weeks' holiday. Staff discount and restaurant facilities. Contributory Pension Scheme.

Apply in writing (marking the envelope 'Confidential') stating age, experience, present position and salary to Chief Accountant, Debenhams (Manufacturing and Supplies) Limited, Bedford House, Park Street, Taunton.

OFFICE MANAGER required for factory situated in Chesham, Bucks. Preference given to recently qualified accountant. Selected applicant will be offered a good commencing salary and excellent prospects. – Write for an interview stating experience and present salary, Ref. P.M./ACC/1, Mr P. Monger, Clemence Hoar and Co, 8 Western Road, Romford, Essex.

QUALIFIED ACCOUNTANT required by large farm near Maidenhead. Must have general knowledge of agriculture and is required to maintain detailed costing and financial records. – Write giving details of experience and salary required to Gale and Partners, 19 Berkeley Street, London WIX 6BX.

QUALIFIED AND UNQUALIFIED men wanted for Central London and vacancies overseas; newly qualified men considered; to £3,500 p.a. – In confidence: Strand Business Agencies, Napier House, 24–27 High Holborn, London WC1 (01–242 3907)

IBM

AN INTERNAL AUDITOR

is required for each of the following locations:

CHISWICK
London W4 (Head Office)

GREENOCK
Scotland (Manufacturing Plant)

HAVANT
(Manufacturing Plant)

and

HURSLEY
(Research Laboratories)

THE JOB: The function of Internal Audit in IBM involves auditing and reporting on the efficiency of all levels of management.

THE MAN: Preferably a recently qualified accountant or an experienced internal auditor.

THE COMPANY: IBM is a growth company in a growth industry and uses the latest computer systems in most aspects of its activities.

CONDITIONS: Working conditions and terms of employment are excellent, including non-contributory pension scheme, free life assurance and an employees stock purchase plan.

PROSPECTS: With the continuing growth of IBM, there are excellent career prospects. Internal Auditors, by reason of their experience, qualify for a wide range of positions in IBM.

SALARIES: Starting salaries up to £2,200 p.a., or higher for applicants of exceptional calibre, depending on location, age and experience.

Write to Mrs M. H. Pyne, Personnel Selection, IBM United Kingdom Limited, 389 Chiswick High Road, London W4, with details of experience and qualifications. Please quote ref. GA/TA/41.

PERSONAL TAXATION

EXPANDING ORGANIZATION requires men aged between 22 and 35 for its London office to deal with all aspects of personal taxation. Experience is essential and a knowledge of overseas taxes an advantage. Prospect of advancement excellent for those with initiative and prepared to work hard. Attractive salary appropriate to age and experience: pension scheme, free life assurance and luncheon vouchers. – Write giving relevant details to Box PT 9133.

RECENTLY QUALIFIED ACCOUNTANT OR FINALIST

Long established medium-sized City Advertising Group preparing for increased growth over the next decade requires a capable person to ultimately take control of Accounts Dept and group accountant activities. Responsibilities include monthly and final accounts, assistance on present computerisation studies, cost and management accounting, budget forecasts, etc.

Applicants please write in confidence to Box RQ 9228, giving full particulars of education and business experience to date.

W. Watson & Sons Limited, manufacturers of Optical and Electro-Medical Equipment and a member of an International Group has the following vacancy.

ASSISTANT COST ACCOUNTANT

Working with the Chief Cost Accountant he will be engaged in implementing and developing computer-oriented and fully integrated management accounting systems. He should be qualified to I.C.W.A. parts I and II standard or A.C.C.A. part I, preferably with practical experience.

The successful candidate can expect an excellent salary, together with four weeks' holiday a year, generous sick pay, pension and life assurance schemes. Applications should be addressed to:

The Personnel Officer
W. Watson & Sons Limited
Barnet, Herts

Accountants

Bakelite Xylonite is one of Europe's largest and most experienced plastics organisations. Backed by the Distillers Company and the Union Carbide Corporation of New York, its activities combine every aspect of plastics from base polymers to consumer products. Three Accountants, who must be either Chartered, Certified, or Cost and Works, are required at Tyseley, Birmingham. They must be prepared to work in an environment of change where accounting developments are taking place linked to an I.B.M. 360 Computer, for a company with factories from the South Coast to the Firth of Forth. The vacancies are as follows:—

Assistant Cost Accountant—Plastics Materials Group

This group manufactures polymers, moulding and extrusion materials and laminates at three factories. The Cost Accountant is responsible for reporting to business management on the financial results of their activities. His assistant is required to act as the clearing house through which a wide variety of accounting reports on sales, stock movements and costs are channelled in order that management operating statements and variance reports can be available to a tight monthly timetable. He must be familiar with standard costing and be prepared to learn how this can be used in an integrated accounting system to produce valid monthly accounts. He will be between 22 and 26 years of age.

Assistant Accountant—Central Accounts

The Headquarters Accountant in charge of this department, which has a staff of forty, controls BXL's accounts with its customers and suppliers and administers credit control and salary payroll procedures. The assistant must therefore have had experience on the commercial side of accountancy. He must be able to use his judgement in dealing with agents, customers and suppliers for foreign business as well as the home trade. He must understand the accounting problems that arise in a headquarters department handling transactions that originate on a number of distant sites and for the whole range of BXL businesses. He will be between 28 and 40 years of age.

Assistant Systems Accountant—Headquarters

The Chief Systems Accountant is responsible for the rationalisation and improvement of accounting systems throughout BXL. This vacancy offers an opportunity to a man with a creative logical mind who has an interest in the organisation of accounting data as Management information. He must be able to express his ideas so that the changes to be made are understood and implemented successfully. He must be willing to travel and be prepared to assist in the processes of change as well as to plan and to supervise. He will be between 27 and 35 years of age.

For all three positions there are promotion prospects both at Birmingham and elsewhere. These are not confined to the Accounting Department and will depend upon the man's willingness to move as well as his ability. Starting salaries will be based on age, qualifications and experience and will range from £1450 to £2500 per annum. Subsequent salary increments will recognise the contribution of energy, initiative and increasing experience which is expected from the three successful candidates. There is a contributory pension scheme.

BXL
BAKELITE XYLONITE LIMITED

Applications in writing should be sent to:-
Personnel Manager (Ref TLW)
BAKELITE XYLONITE LIMITED
Tyseley, Birmingham 11.

SOLICITORS REQUIRE cashier/accountant. Expanding old-established Loughborough firm. Anticipated commencing salary £1,100–£1,250 according to experience. Pension scheme. Five-day week. – Write with particulars of experience to Box SR 4846.

THE NATIONAL DOCK LABOUR BOARD

require a

Chartered or Certified Accountant

under 50 years of age to understudy and succeed (on his retirement in August 1969) their CHIEF ACCOUNTANT who advises the Board on financial and investment policy, and is responsible for their pay and accounting organization (Manual and Punch-card Systems, at present based on 8 regions) and for the related Internal Audit arrangements. His duties also include the administration of policies currently approved, and the preparation of annual financial reports and budgets. He acts as Secretary of the contributory pension schemes for Staff (500 members) and Dock Workers (45,000 members) and of the Trustee Companies by which they are controlled; and he is responsible for the administrative arrangements for both Schemes which the Board undertakes as agents of the Trustees.

The salary will be within the range of £3,500 to £4,000 p.a. and Assisted House Purchase arrangements will be available if a change of residence is necessary. Pension rights are transferable under reciprocal arrangements with the Civil Service, Public and other Boards. Modern office accommodation, subsidised canteen facilities, etc.

Applications giving two references, particulars of experience and probable date of availability, should reach the Secretary, at 22/26 Albert Embankment, London SE1, within two weeks of the date of this advertisement.

U.K. AND OVERSEAS

£2,600+, QUALIFIED ACCOUNTANT(PROFESSIONAL, BERMUDA); £2,300 Management Accountant (Birmingham); £2,000 Cost Accountant (Manchester); £2,000 Financial Accountant (Bolton); Trainee Accountants (Manchester and Oxford). – Please send name and address for details of very wide selection of Accountancy positions to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

WORKS ACCOUNTANT REQUIRED

recently qualified with some commercial experience. Budgetary control and O. & M. an advantage. NW. Kent area. Write giving details of age, experience, and salary required to: Personnel Department, BURNDEPT ELECTRONICS (E.R.) LTD, St Fidelis Road, West Street, Erith, Kent.

YOUNG QUALIFIED ACCOUNTANT required to set up systems and have complete control of accounting functions of timber company located in Herefordshire. – Apply to the Group Accountant, Prowting Holdings Ltd, Berry Street, Ruislip, Middlesex.

Group Cost Accountant

Due to promotion we require an accountant interested in applying his experience and ability to the progressive development of an existing comprehensive cost control which is fully integrated with financial records and estimating. He will co-ordinate the activities of his divisional colleagues and is expected to take a broad view of his duties.

The Group is the leading industrialised builder and has 5,000 employees. A computer is now being installed to take over from punched cards.

Not over 45 years of age – Commencing salary £2,500–£3,000 – Bonus and Profit Sharing – Contributory Pension Scheme – Assistance with removal.

In strictest confidence apply to **the Group Secretary, Concrete Limited, 'Bison' Works, Green Lane, Hounslow, Middlesex.**

ACCOUNTANT

Due to the reorganisation of the Accounting Function, an opportunity now exists for a newly-qualified A.C.A., A.C.W.A. or A.C.C.A., or current finalist, to assist in the formation of a management accounting section. This position would suit any Accountant wishing to take up a career in industry, giving them invaluable experience in applying management accounting techniques.

Reply giving full career details and salary required to:

Personnel Manager
Burgess Products Co Ltd
Brookfield Road, Hinckley, Leics

JOB LIST!

A.C.A.s, A.A.C.C.A.s, and A.C.W.A.s seeking new positions are invited to ask for our specially prepared JOB LIST.
When applying please state:

(a) Qualification;
(b) Age;
(c) Area (or country, if overseas) required;
(d) Whether Commercial/Industrial/Professional job required;
(e) Approximate salary range.

Graham Elmslie
CRITERION APPOINTMENTS LTD
Queens House, Leicester Square, London WC2
REGent 3388 01–778 0636 from 7-10 p.m.

Cost Accountants

Marples Ridgway Ltd require qualified cost accountants, one for their Head Office in Victoria and one for a multi-million Civil Engineering site in Birmingham.
Candidates should be qualified members of the A.C.W.A. and have experience of cost accounting in the building or Civil Engineering fields.
Salary in the region of £2,200 with allowances, entry into pension scheme, insurance, etc.

MARPLES RIDGWAY

Apply to:
V. H. S. Hannay, 5 Lower Belgrave Street, London SW1

chief accountant

Up To £3,500

To be responsible, with a staff of about 35, for the entire accounting function of the Division. There is a seven-figure turnover from the sale of advertising space and the production of industrial films and television/cinema commercials, and further growth is planned.

Considerable emphasis will be placed on the provision of management accounting information, and computer facilities are available.

Candidates, aged about 30 and preferably Chartered or Corporate and Certified Accountants, must have at least three years' relevant experience at senior level.

Please write, giving brief details and quoting Ref. MA.7455B, to:

ADVERTISING FILMS DIVISION

Executive Appointments Adviser,
The Rank Organisation Limited,
11 Belgrave Road, London, S.W.1.

The Rank Organisation

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TRAINEE ANALYST
required

A vacancy exists in the Investment Research Department of a leading London Stockbrokers for a Chartered Accountant as a trainee. After initial training he will be expected to be able to recognise attractive investment opportunities and to present them quickly and clearly in writing. He must also be capable of interviewing senior management.

Initial remuneration will be competitive with that in the profession with really exceptional opportunities for a man with a rapid grasp of new problems.

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de Zoete & Gorton
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The ledger balance is analysed to months overdue and the analysis may appear on the statement, trial balance and in overdue letters to chase outstanding debts quickly.

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4. No bringing forward of balances or trial balance preparation.
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6. Very low stationery costs. Fewer staff. Low investment.

Time is limited before decimalisation but we can take more ledger work from June 1969 and a few accounts can be taken before this date.

Write for further details to:

CCB

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HALE STREET, STAINES, MIDDLESEX
or telephone Staines 51351

Name.....
Company.....
Address.....
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GEE

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ACCT 25/1/69

A Deed of Gratitude

A legacy for the Methodist Homes for the Aged is a means many generous people adopt in expressing gratitude for their own home and for serenity and peace-of-mind in their old age.

There are so many who are less fortunate and for lonely and anxious old people the Methodist Homes for the Aged are a haven and a home. Our constantly growing income from legacies, more than any other factor, has enabled us to embark on the capital expenditure for twenty-eight Homes. Unfortunately even these will accommodate only a few of the hundreds of deserving people on the tragically long waiting list.

We thankfully acknowledge this valuable assistance and ask you please to remember the Methodist Homes for the Aged when advising your clients.

Methodist Homes for the Aged

General Secretary: Rev. R. J. Connell, B.A., B.D.

1 Central Buildings, Westminster, London SW1

Declaration of Bonus for the 3 years ending December 31st. 1968

72½% PER ANNUM COMPOUND

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MARTINS BANK LIMITED

Commentary by the Chairman
SIR CUTHBERT B. CLEGG, T.D.

Record Profits—Merger Progress

Sir Cuthbert B. Clegg, T.D., Chairman, in the course of his Statement circulated with the Report and Accounts for the year ended 31st December, 1968, said:—

Last year I wrote my commentary at a time when we were investigating the desirability of a merger with another bank. After the most careful study it was decided that, subject to certain conditions, such a course would be advantageous. However, the procedure adopted for approaches from individual banks was not completed when the proposed merger with Barclays and Lloyds together was announced. This proposal was referred to the Monopolies Commission which, by a majority of six to four, reported against the scheme. Although this was an insufficient majority to permit an order under the Monopolies and Mergers Act prohibiting the triple merger, it was decided, after discussions with the Government, not to proceed, and an offer from Barclays alone followed immediately thereafter.

Merger

Our reasons for seeking a merger and the subsequent debate on the Monopolies Commission verdict have received sufficient publicity to obviate the need to go over the ground again. Suffice it to say that we were fortunate that Barclays, whose Group has such strength in this country and overseas and whose philosophy of decentralisation closely matches our own, proved to be the purchaser. An overwhelming majority of shareholders voted in favour of the offer and we became a subsidiary of Barclays Bank Limited on 1st November, 1968.

Good Progress

In a year of such turmoil and change it is gratifying to report that our business has continued to make good progress. The number of customers has increased by some 7 per cent and our deposits have risen to a record figure of £537 million, which is £27 million more than a year ago.

The profitable employment of these increased resources has been helped by a higher average Bank Rate, which was £7. 9s. 5d. per cent against £6. 3s. – per cent a year ago, but we have not been able to put as much of them as we would have liked into advances, for we have been subject to increasingly rigorous credit restriction over the whole of the twelve months.

Over the year we have seen a substantial increase in export finance. Our advances and future commitments under the medium-term Export Credits Guarantee Department scheme have increased from £44 million to £56 million. Under this scheme finance is provided at a fixed rate of 5½ per cent, considerably below our present normal lending rates, and this represents a notable contribution to the export effort at the expense of our earning power.

We have played a full part, too, in the provision of finance under the Shipbuilding Industry Board scheme: we are already lending, or are committed to, a total of some £18 million. Again, this finance is at the same advantageous rate to the borrower of 5½ per cent fixed, and we, in common with all the Clearing Banks, have agreed in principle to increase our support now that the Government has lifted to £400 million the powers of guarantee given to the Ministry of Technology by the Shipbuilding Industry Act.

Our liquidity ratio stands at 32.9 per cent, against the required minimum of 28 per cent, and this should see us through the period of strain over the next few months. This year, in addition to the normal seasonal outflow, we have to take into account the effect of the new scheme of prior deposits for imports. It is difficult to predict how much will be drawn from the private sector by this scheme, but our customers may have to find some £30 million for this purpose.

Profits

The group profit for the year, after transfers to inner reserves, was £3,560,796 compared with £2,876,927 a year ago. This higher figure arises from both an increase in our assets and an overall improvement in rates, as mentioned earlier.

A sum of £2 million has been transferred to the bank's Reserve Fund.

We paid an interim dividend of 7½ per cent on 31st July, 1968, and by agreement with Barclays Bank Limited no final dividend will be paid, in view of the comparatively short period of trading since the date on which we became a wholly-owned subsidiary.

In November we were pleased to welcome Mr. W. G. Bryan, T.D., and Mr. A. L. Grant, T.D., D.L., a Vice-Chairman and a Director respectively of Barclays Bank.

Expansion

The Trust Company which, as mentioned in my last commentary, commenced business on 1st January, 1968, embarked on a programme of consolidation of the various activities taken over from certain departments of the bank. It was decided that the company's financial year should terminate on 30th September and the results for the first nine-month operating period have been very satisfactory. A profit of £115,986 was made in this period after tax and before payment of a dividend of 4½ per cent to the parent company.

During 1968 there has been steady expansion in all the Trust Company's various Divisions. The activities of the Trustee Division have been extended to include a comprehensive estate planning service and the Taxation Division has made good progress. Through the Investment Division, set up at the start of the year, the investment activities of the Company have been enlarged and the management and advisory services further developed.

During the year the Grasshopper Property Trust for charities and pension funds was established and attracted substantial funds; the standing of the participants and the high calibre of the Management Committee augur well for its future progress.

Unit Trust sales through Martins Unicorn continued to expand, both by sales over the bank's counters and a substantial programme of block offers; our investment here has amply justified our original decision to take over a well established Group in this field.

MARTINS BANK LIMITED CHAIRMAN'S STATEMENT CONTD.

The Finance Company has continued its primary function of accepting large deposits of sterling at special rates for fixed periods. Its ability to lend to customers by way of medium-term loan was limited by credit restriction and monies not so lent were placed with Martins Bank Limited or on the inter-bank market. The Company has played its part in the introduction of the new Negotiable Sterling Certificates of Deposit and has also been active in the Euro-Currency markets. In the year to 31st October last it earned a profit of £87,933, after tax, and declared a dividend of 10 per cent.

From our highly satisfactory investment in the equity of Mercantile Credit Company Limited we have received a dividend of 22½ per cent compared with 20 per cent last year.

During 1968 we opened twelve new branches and nine replacement branches and effected major alterations at twenty-two branches. In addition, we continued the installation of counter screens to protect the staff from bandit attacks.

Our automation programme has gone forward very satisfactorily with all target dates met. We now have some forty branches on computer operation and further branches will be added this year.

So far we have not felt any great impact from the National Giro, but we are keenly alive to this prospective competition.

Commencing in July, 1969, the banks will be closed on Saturdays. Much as we regret any reduction in the service offered to customers, the decision was forced upon us by pressures which we could no longer contain. The proposed new weekday opening hours are 9.30 a.m. to 3.30 p.m. from Monday to Friday with late opening from 4.30 to 6 p.m. on one evening of the week, the choice of day for evening opening to be subject to local requirements. In their finally agreed form these extended hours should help to mitigate any inconvenience to customers, and we are joining with Barclays in an extensive programme to provide further cash dispensers and more night safe facilities.

Strengthening the Pound

In the national and international sphere, we can look back only upon another year of economic tribulation. The hoped-for benefits of devaluation have been slow to emerge and the recuperation of the pound has been set back by tardy action to restrain home demand and by lack of confidence in the successful outcome of the efforts we are making to overcome our difficulties. However, progress has been made in the strengthening of sterling through the negotiations for the establishment of Special Drawing Rights, the enlargement of central bank swap facilities and the Basle agreements of last September. Some good may come even from the exchange crisis of November if it hastens a more critical review of the whole international monetary system.

Quite apart from the level of Government expenditure, however, is the method of its financing. Unless expenditure is met from taxation or genuine savings, it has to come from the creation of new money and this must have an inflationary effect unless domestic output is rising steeply.

It is vital to re-establish confidence in our ability to keep inflation in check. A significant feature of the present economic scene is the loss of confidence by the great mass of the people in the value of money and hence of saving through investment in fixed interest government securities. This is a major cause of the difficulty experienced in the control of consumption.

The Barclays Bank Bill

But to return to our domestic affairs, there is now before Parliament a bill entitled "The Barclays Bank Bill", which, when enacted, will transfer the whole undertaking of Martins Bank to Barclays Bank as from an appointed day, which will be not later than 1st January, 1970. A great deal of paperwork and expense in making transfers to Barclays will thus be saved. It will involve the dissolution of Martins Bank but the right to use the name will be retained and in this way integration of the two banks will become a reality.

Every effort is being made to integrate as quickly as possible because it is only in this way that the full advantages of the merger can be obtained. We can assure our customers, however, that everything possible will be done to maintain the happy personal relationships which have been established in many cases over very long periods.

Copies of the Annual Report and Chairman's Statement can be obtained from The Secretary, Martins Bank Limited, Head Office, Water Street, Liverpool, L69 2DU

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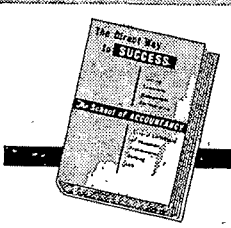

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St Michael-from-all-Angles

WE are writing, not about the archangel, but the archretailer – Marks & Spencer. The excuse is provided by the recently published history of the company written by Goronwy Rees.[1] And we offer no apology for choosing what may seem to be an irrelevant (though not irreverent) subject for these pages, for we believe that the manifest success of M. & S. must have some message for accountants.

The story of Marks & Spencer is not the typical one of two men who start from nothing (though this was true of the original Michael Marks who arrived from Poland about 1882 at the age of 19), sweat themselves, their associates and their customers for years, and finally establish their right to lecture the rest of the world on how toughness, determination and single-minded devotion to the business have led to success. Of course, all these qualities have been shown in the history of M. & S.; but none of them go very far towards explaining why it is that the company has become part of the English scene and a fine example of what is best in British business. In fact the roots of the business were quickly established and moderate success was achieved after a very few years. Phenomenal success, on the other hand, can be traced to the early establishment and implementation of a few principles, which have never been changed, but which are still not universally accepted. Since accountants, wherever they work, must be interested in what makes corporate activity succeed, it is worth looking at these principles.

There is, first, the very fact that principles were established at all. This is called 'corporate planning' these days and it is thought – quite correctly – to be the necessary prerequisite to any effective management, including the preparation and use of budgetary control. But in the case of Michael Marks it was just a case of defining the market he was trying to satisfy and how he was going to do it. His was deliberately a working-class market and he was going to give it the goods it wanted, at the price it could afford. This was the basis of the Penny Bazaar, which in turn became the basis of the famous 5*s* variety chain stores of the inter-war years. It is still the basis of the great chain of stores which sell on quality and value for money in increasing amounts each year. So it looks as though the establishment of clear business objectives earns dividends. Do all the businesses we serve do this?

There were other essential ingredients to the success story;

[1] *St Michael – a history of Marks & Spencer*, Goronwy Rees, published by Weidenfeld & Nicolson, price 50*s*.

and the most important of these was an all-pervading concern for people. This led to profit and brought contentment to the founder, his two illustrious successors, Lords Marks and Sieff, and the rest of the management – past and present. Theirs was a genuine humanity, believed in, lived and put to practical use in dealings with customers, suppliers and staff.

Lord Sieff once said of Lord Marks and himself, 'we both felt that making people happy was the great thing in life'. This idea was not only translated into terms of employee welfare – which is commonly done in the interests of creating a smooth-running business – but also into millions of customers who positively enjoy shopping at M. & S., and into hundreds of suppliers who are efficient, content and profitable because they trade with M. & S. Now accountants are not commonly thought of as people who make other people happy: perhaps they should look at themselves and consider whether they encourage enough humanity to develop around them. After all, most of us spend a large part of life at work, and there is no point in not enjoying it if we can.

It is also worth speculating at this moment of time what might happen to industrial relations if the M. & S. principle of putting people first were more commonly applied: some of the current 'castle-building' might not then be needed!

The next aspect of the St Michael story which is directly relevant is the insistence of the mighty Simon Marks – and he is the real giant in the fairy story – on the need for business to be simple if it is to be successful. He liked things simple himself; he believed that the basic business proposition to the customer must be simple; because he believed that everyone concerned with putting it into operation had to understand it, it had to be simple; and he believed that the methods used in execution had also to be simple.

Many accountants probably know more about Lord Marks' celebrated assault on over-elaborate paperwork, called 'Operation simplification', than they do about any other detailed aspect of the M. & S. story (see *The Accountant*, March 14th, 1959, 'Simplification for efficiency' by M. J. Glenn). This was not an isolated attack on over-elaboration as part of a drive to reduce overheads: it was a piece of the basic philosophy of the business.

By all means have forms and figures – Thomas Spencer was an excellent book-keeper with an ability for figures, and he was taken into the original partnership largely to get the administrative part of the business into proper order so that Michael Marks could get on with the job of finding more outlets and more customers. But Lord Marks had an instinctive mistrust of bureaucracy and out went 26 million pieces of paper a year. This was all very dramatic but it is only one aspect of the application of simplicity to business. Are we sure that the clients and employers of accountants think of them as making business more simple?

Probably the most startling innovation made by M. & S. during the company's life has been their positive co-operation with their suppliers. This started very early on. Certainly by the time the company went public in 1926 the idea that goods of the quality and in the quantity required to supply a chain of stores could only be obtained by establishing a form of collaboration between the producer and the retailer was being put into practice. Since then it has developed to the stage at which M. & S. offer their suppliers a wide range of consultancy services, taking in production engineering, labour management, and the maintenance of technical standards.

It was early recognized that M. & S. could not be merely a passive recipient of what manufacturers had to offer. Yet the sort of collaboration that M. & S. have practised for many years has not often been imitated. Too few businessmen even now would agree with Goronwy Rees that the manufacturer, the retailer and the consumer are parts of a single and continuous economic process in which each has a common interest. Accountants will have no difficulty in identifying the inefficiencies and high costs that come from ignoring this fact, through short production runs, tooling and tool changes, inflated inventories, proliferation of styles and models, uneven production flow, and so on. Perhaps they can do something to persuade British business to look seriously at the opportunities offered by positive co-operation between manufacturer and distributor. Dare one opine that this could be a much more fruitful field of study than inquiries by the Prices and Incomes Board into retail margins and the hounding of manufacturers on monopoly practices and the maintenance of resale prices?

Speaking in the House of Lords in 1961 Lord Marks said 'Just as all firms need accountants . . .'. He was right once again and there is a fair amount of evidence from the pressure being exerted on the profession at the present time that more and more people are coming to agree with him. At the same time there are a number of factors which seem to have contributed to the great success of M. & S. which ought to be part of the normal equipment of the accountant but often seem not to be.

It could be that the examinations of the accountancy bodies should give more attention to the fashionable behavioural sciences; or they might merely include a question on what makes business tick. But in any event all accountants should get some pay-off from a study of the life and times of St Michael – within – the – High Street.

New Era in Industrial Relations?

EVEN in the most perfect of industrial societies, disputes between labour and management would be inevitable. Nevertheless, in recent years, while the number of official strikes has not shown any consistent tendency to grow, in contrast, the number of unofficial strikes has risen steadily. The average annual number of stoppages in the period 1964–67 was 2,253, of which 2,125 were unofficial. Of the 751,800 workers directly involved, 663,300 were involved in unofficial strikes and these also accounted for 1·9 million of the 2·5 million working days lost each year.

Public opinion has undergone a marked change in recent years in its views upon labour disputes. According to the public opinion polls a considerable majority of people, including trade unionists themselves, are now anxious that the Government should intervene to prevent the losses which such strikes entail, both for the private individual and for the national economy. It is common knowledge that the Parliamentary Opposition has already formulated plans to counter the growth in labour disputes – particularly the unofficial strike – and in the circumstances the timing of the Government's White Paper, *In Place of Strife*, Cmnd 3888 (H.M.S.O. 3*s* 6*d*) is not surprising.

The White Paper has attracted conflicting opinions. For some, in particular employers, it does not go far enough. As far as the trade unions are concerned, however, it represents an interference in those matters conventionally left to the mutual dealing of employer and employee. The two major proposals are the setting up of the new Commission on Industrial Relations, proposed by the Donovan Commission, and the imposition of the 28-day 'conciliation period', or, what the Americans have termed the 'cooling off period'.

The function of the new Commission will be to adjudicate in disputes such as the inter-union quarrel in the steel industry, or the more recent dispute at the Girling company's works. It would be valuable, too, if the Commission were to be made responsible for reviewing what the White Paper tactfully describes as 'customs and practices which restrict the effective use of resources, including manpower – for example, over-manning or unnecessary overtime.'

The basis of the conciliation pause is that the Minister would be able to compel workers to remain at their jobs while the dispute was properly investigated. Failure to abide by his request would involve fines, but it would only be used where the normal conciliation methods had first been tried. The White Paper takes the view that the existence of this power will encourage trade unions to intensify their efforts to see that procedures are observed by their members. This may well be true, since far too many unofficial strikes stem from the lack of contact between the workers on the factory floor and their official trade union representatives.

Two of the proposed White Paper innovations are of especial interest to accountants and management. It is suggested that a provision shall be included in the Industrial Relations Bill to enable trades unions to obtain from employers certain sorts of information that are needed for negotiations. The precise content of this clause is to be left to 'detailed consultations' which will give 'full consideration to the safeguards needed to protect firms' commercial interests.'

The other proposal is for workers' representatives to be appointed to the boards of undertakings. The White Paper notes that the Government favours experiments in this method, and consultations on how this may be facilitated will be held. The complexities of this proposal are legion; among the more obvious points to be considered is whether the union representatives will be prepared to accept joint responsibility for the consequences of a board's decisions. If, on the other hand, it is argued that the sole purpose of membership is to ensure that the workers are apprised of the board's intentions in all matters affecting them, then one must ask why the board cannot be trusted to ensure that this is done without such representation. Clearly, this point cannot be resolved without consideration – in the widest context of company law – of the nature of director, shareholder and worker interests.

The general consensus of informed liberal opinion on the White Paper seems to be that the powers in the future Industrial Relations Act may not be sufficient to bring about the improvements in labour relations that the economy requires. On the other hand, what is significant is that the Government at last recognizes that labour relations cannot be left entirely to trades unions and employers. If the worst fears expressed by some trades unionists of Government dictatorship are to be avoided, the trades unions themselves must take a more realistic view of their obligations to society and the economy than emerged from their evidence to the Donovan Commission.

Leasehold Muddle

IT is a truism of the property market that, other things being equal, a lessee will pay more for the freehold than would a third party who is buying merely for investment. Besides saving himself the expense of the rent, the lessee is also freeing himself from the restrictions imposed by the lease and from the uncertainty of what might happen to the freehold otherwise.

This truism was presumably known to the Government and its advisers when it drew up the Leasehold Reform Act 1967, which gives to the lessees of low-rated houses the right to purchase the freehold on specially advantageous terms. These involve the ascertainment of an open market value. However, nowhere does the Act give any indication of whether, in arriving at that market value, the lessee himself is to be brought into account as a potential buyer.

The question arose in the case of *H. Custins v. Hearts of Oak Benefit Society*, the hearing of which before the Lands Tribunal lasted four days last November. The reasoned judgment of the Tribunal was given last week and on this particular point it is in favour of the landlord. The relevant words, contained in section 9 (1), are 'if sold in the open market by a willing seller'.

Apart from the question of actual valuation, the object of the Act was to enable the lessee to force his landlord to sell. In the case of a large estate it is, of course, extremely inconvenient to be deprived of little pockets of freeholds here and there. It was, therefore, natural to insert the words 'willing seller' in section 9 (1) in order to prevent the valuer from assuming a reluctant landlord. It was considered not necessary to say 'willing buyer' in section 9 (1) because the whole background of the Act was the willing and even anxious tenant who was unable to buy.

In section 9 (2), in another connection 'willing buyer' does appear.

The tenant in the present case tried to persuade the Tribunal to assume that he himself was not going to be a bidder. His argument had some support from other provisions in section 9 (1), namely, the imposition of an assumption that the lease was to be extended (at a modern ground-rent) for a further fifty years. What, asked the tenant, was the point of such an assumption in relation to a purchase of the freehold by the tenant himself?

The Tribunal decided against him, however, on the ground that if Parliament had wanted to exclude the one person who was usually the one more likely to buy, then it would have said so. Moreover, section 1 of the Act does require 'fair terms' and it would be unfair to deprive the landlord of that advantage in addition to his other losses under the Act.

Oddly enough, the chartered surveyors on each side independently arrived at practically the same value of a modern ground-rent for the site. Indeed, in so far as there was any difference, it was the tenant's witness who arrived at the higher figure, namely £100 per annum against the landlord's witness of £99 per annum. Again, the present market value of the actual ground-rent was valued at £86 by the tenant's witness and at £78 by the landlord's witness.

Notwithstanding their agreement about the modern rental value, the two witnesses diverged considerably on the question of the present actual capital value, of the site; the landlord's witness taking £1,650 and the tenant's witness £1,250. The Tribunal held that £1,300 was the right figure. Assuming this figure of £1,300 was correct, the landlord's witness arrived at a present discounted value of £452, discounting for the remaining 30½ years of the existing lease at 6 per cent less tax. The tenant's witness discounted at 4 per cent (without any deduction for tax) and this produced £393.

The position immediately before the Tribunal's decision was as follows:

	Landlord	*Tenant*
Original valuation of discounted value of the reversion	£ 574	£ 120
Present capital value of existing £6 6*s* ground-rent (X)	78	86
Total payable to landlord	£652	£206
Adjusted valuation of discounted value of reversion	£ 452	£ 393
X as before	78	86
Total payable to landlord	£530	£479

The Tribunal finally held that the proper total amount for the tenant to pay the landlord was £500 – nearly two and a half times as much as the tenant originally offered. The Tribunal did not put forward its own computation. However, the fact that it was about half-way between the last two computations is of considerable significance. It seems that neither side is proposing to appeal against the decision.

Although the tenant appears to have gained little, it would appear from other evidence given to the Tribunal that the mere passing of the Leasehold Reform Act 1967 had already increased the value of his leasehold from £3,500 to £4,500.

Current Affairs

Personal Wealth in Britain

PUBLISHED information relating to personal wealth and its distribution in the UK has been for many years seriously lacking. Data relating to incomes have been substantially increased due to the growth in the number of persons chargeable to income tax. The resultant figures are the by-product of the taxation process. It will have been noted that, since the introduction of the capital gains tax, information is now required from taxpayers relating to the acquisition of assets, but it will be many years before this method provides comprehensive data relating to the total wealth of the population.

The method used by researchers in the past to estimate total personal wealth and its distribution has been based upon the estate duty statistics. In the last few years the Board of Inland Revenue has published in its annual report estimates of personal wealth by reference to the size of holdings and the type of assets held. The annual figures for the three-year period 1964–66 are now reproduced in the latest issue of the *Annual Abstract of Statistics 1968* (HMSO, price 35*s*), and seem to have attached rather more attention than on the occasion of their original publication.

Total net wealth in Great Britain, which is divided in effect between nearly 18 million households, amounts to £76,700 million, of which the largest single type of asset is net landed property valued at £18,700 million. The next largest class of assets is total quoted shares and debentures totalling some £12,200 million, followed by insurance policies with a total value of £11,400 million. Unquoted shares and debentures totalled £3,200 million – a sum substantially exceeded by money and deposits in building societies at almost £5,000 million.

The distribution of this personal wealth is striking. There are some 14,600 million households with assets not exceeding £5,000 and almost half of these households have less than £1,000. There are, however, nearly 3,300 million households with assets over £5,000 and, in the aggregate, they own £52,300 million. Of that number, however, more than half, i.e., 1,900 million, owned only £13,600 million. There were 44,000 cases in the range of £100,000 and over. They owned, in total, £9,000 million.

Quite apart from the economic and social implications of these estimates, and it needs to be borne in mind that they are only estimates which are subject to wide margin of error in the highest values of estates, there is little doubt that many MPs will use them as the basis for a demand for a net wealth tax.

Two More Computers for the Revenue

TWO 1904F computers have been ordered for the Inland Revenue Computer Centres 2 and 3, making a further stage under which the Revenue is transferring to nine centres its PAYE work.

Centre 1 at East Kilbride (as announced in our issue of November 23rd) is already working on PAYE in Scotland. Centre 2, which will be sited at Bootle, will take delivery of its computer in December 1970, and Centre 3 will be at Llanishen, near Cardiff, and will receive its computer in the following December.

The Bootle computer centre will handle all the PAYE affairs for the North-west of England, while similar work for Wales, Monmouth, and all the public departments in the United Kingdom will be done at the Llanishen centre.

The two computers will carry out most of the routine arithmetical work relating to PAYE now dealt with by a number of local tax offices. Between them, they will handle the tax affairs of nearly six million taxpayers.

Certified Accountants' New Publication

FIRST in a series of decimal currency booklets[1] to be published by The Association of Certified and Corporate Accountants during the period from now until D-day on February 15th, 1971, is concerned with contracts spanning D-day, because many organizations will be concerned with contracts that will not be completed until after that date. The purpose of the whole series is to create discussion and thought on the subject of decimalization so that when D-day arrives businesses will be prepared and normal activity will not be interrupted.

The Association are to be complimented on this, the first publication by a professional accountancy body on the subject of decimalization. They are frank enough to admit that in the light of later legislation, there may well be minor details to be revised and that to many problems a single solution will not be possible. It may be hoped that new editions of each booklet

[1] *Long-term Contracts of Purchase and Sale including Credit and Hire Purchase Agreements* (Decimal Currency Series 1). Price 4*s*.

in the series will be available closer to D-day containing such revisions and attempting more specific guidance on the problems envisaged.

In eight pages of print and five schedules of comparative values in the present booklet, the reader is given a valuable insight into the practical workings of the decimal currency transition period. Not that the booklet is restricted to the precise subject-matter of its title; those to whom long-term contracts are of minimal interest will find useful background knowledge and an excellent set of reference tables.

Priced at 4*s* (or 20*p*), the publication unfortunately suffers from the same dull cover format as other Association booklets, and the opportunity to give a distinctive appearance to a series of such wide interest has been lost. One other criticism must be made: in the schedules, the symbols +, = and — are used to indicate loss or gain on conversion, without clearly indicating who is gaining or losing; while in the table of percentage differences the use of colour or of brackets could have shown clearly which were losses or gains, without taxing the eyesight and intelligence of the reader.

UK Executive Salaries in 1968

WHATEVER may have been the effectiveness of the National Board for Prices and Incomes in keeping down during 1968 the pace of increases in manual workers' incomes, the salaries of senior executives certainly do not appear to have experienced any such restraints. Such a conclusion is inevitable from a study of the results obtained from a survey covering 251 companies and nearly 2,500 executives undertaken by Associated Industrial Consultants.

Of the 1968 sample, 11 per cent of the respondents were earning under £2,000 per annum, compared with almost double that proportion in 1967. The proportion of the sample earning over £4,000 rose from 25 to 35 per cent in the same period. Some indication of the average rate of increase in salaries is provided by the change in the median salaries for various groups of executives between the two years. In particular, chief accountants' median salaries were 43 per cent up, and cost accountants' 42 per cent higher.

It is noteworthy that the largest increase in the median salaries over the four-year period 1964–68 have been gained by chief accountants, marketing managers and data processing managers. Last year, 24 per cent of the chief accountants covered in the survey were earning over £5,000, compared with 19 per cent in 1967. Bonuses are a relatively unimportant method of remunerating senior executives but where they are paid in some two-thirds of the cases the bonus was related to profits, and in the balance of cases to turnover.

According to the survey, the larger the company, the larger are the salaries paid to general and sales managers, chief accountants, engineers and company secretaries. In the case of the latter profession, 1968 witnessed very substantial increases for, according to the survey report, 'the increasing number of mergers is evidently creating a demand for a recognition of skilled company secretaries in spite of the inevitable casualty rate among them'.

Except at the very top level of companies, salaries in the West Midlands tend to be as high, if not higher, than in the south-east region including London. The survey also comments on the high salaries paid in the chemicals industry and concludes that this is to be expected in view of the heavy preponderance of American-owned companies.

The Accountant Annual Awards for 1969

COMPANIES are reminded that they still have until January 31st to submit their reports and accounts presented at annual meetings held in 1968 for consideration for *The Accountant* Annual Awards to be made this year – the sixteenth year of the Awards.

Entries should be addressed to The Secretary, *The Accountant* Annual Awards, 151 Strand, London WC2. The only qualifying condition is that companies' shares are quoted on a recognized Stock Exchange in the United Kingdom.

The Awards were instituted in 1954 to encourage the preparation by public companies of clearer and more informative annual reports and accounts. Two Awards are made each year – one to large companies and the other to 'smaller' companies requiring less complex accounts than those of a large group.

Overcoming the Shortage of Systems Analysts

ALL expansionist schemes have in their wake a consequent staff problem. The computer industry is no exception as at the present rate of development it is estimated that there will be a shortage of 15,000 systems analysts by 1970.

For the guidance of all who are concerned with their training, and in an endeavour to overcome this shortage, the Department of Employment and Productivity has published a booklet, *The Training of Systems Analysts* (*Commercial*), (HMSO, price 5*s*). It has a preface by the Rt Hon. Frank Cousins, Chairman of the Central Training Board, who believes that the publication 'will be of value to a wide range of commercial, industrial and educational establishments in

co-ordinating the requirements of individual training boards and in setting national standards for key personnel in computer services'.

The recommended training has a three-fold aspect, comprising business training and computer training as well as system analysis training. Embraced in each of these three stages is 'off-the-job-training' and 'on-the-job-training and experience', and these are diagrammatically illustrated in Part V and the appendices of the booklet.

The objectives of the business training are to give the trainee an understanding of the purpose and interrelationship of the main functions within an organization and the problems of introducing computer-based

A Deputy Secretary for the Institute

JOHN PATRICK HOUGH, F.C.A., is to become Deputy Secretary of The Institute of Chartered Accountants in England and Wales on March 1st. After an eighteen months' search for the right man, the Council found Hough (pronounced 'Hoff') in the City firm of Robson, Morrow & Co. In his career he has been closely concerned with computers and modern management techniques.

Apart from the obvious advantage of having someone with John Hough's accomplishments and forward outlook to pilot the Institute – as undoubtedly, if all goes to plan, he will – in the seventies and eighties, the choice is a fortunate one, for Hough's experience in the profession has ranged over virtually the whole spectrum of professional work and activity. He is therefore well fitted to appreciate the problems – many peculiar to their particular field – which can arise.

Now aged 40, married, with five children from 11 downwards, John Hough had a grammar school education and gained the Higher School Certificate in – not surprisingly – pure and applied maths, physics and chemistry.

After National Service in the Royal Navy, working on radar, he was articled in 1953 to a sole practitioner, Mr M. R. Cobbett, F.C.A., of Portsmouth. Passing his Final in November 1953, he was admitted to membership of the Institute in 1954. He had a brief spell in the London office of Derbyshire & Co, Chartered Accountants, before joining Turquand Youngs & Co in the City later in 1954.

It was while he was with Turquand Youngs that Hough became increasingly interested in computers and their potential, particularly for accounting applications, and with two colleagues he founded the London Computer Group. Formed in April 1956, it says much for the energy and enthusiasm of John Hough and his collaborators that *The Accountant* of July 7th that year, recording the holding of the Group's first convention, was able to report 'an expanding membership now past the 250 mark, brought together by personal contact'.

At the convention Hough was appointed joint honorary secretary of the Group. A year later the Group was reformed as the British Computer Society, with Hough as secretary and later as treasurer. He is currently a Fellow of the Society.

In 1957 he moved into the industrial field by joining IBM (United Kingdom) Ltd. As an EDP methods representative, providing technical support to the sales force in business applications of computers, he obtained sound experience in programming and in systems analysis and design. He re-entered professional practice in 1961 with Robson, Morrow & Co, as a consultant, and was made a partner in 1962.

John Hough is not unacquainted with Institute corporate activity. From 1963 he played a significant role in the development of the Institute's EDP course and in 1966–67 was chairman of the working party responsible for running the courses. Since 1967 he has been a member of the Research Committee.

Off duty, John is very much a family man. 'I have little of what can be called spare time', he says; 'my family don't see much of me during the week, so at the week-end I usually do what the children want'. He plays a little tennis, likes music. He is interested in current affairs, in particular – not unnaturally – education; and in politics, though not, he hastens to add, 'as a partisan'. But he is a member of the Bow Group and was co-author of the Bow pamphlet, *Computers in Britain*. He has also found time during the last two years to be a Visiting Lecturer at Manchester Business School.

systems to industrial concerns. Knowledge of the computer itself, its structure and the content of programs, the preparation and collection of data, and the organization of computing and data processing departments, is assimilated in the second stage of training. The third and final stage is the acquisition of job skills and knowledge additional to those dealt with in the first two stages, but which are essential to the analyst in order that he may cope with his first post of responsibility in a satisfactory manner.

It is emphasized in the booklet that the responsibility of training and directing the work of systems analysts, and the selection of the systems which are to be implemented, lies with senior management.

'He is your President, too'

WITH these words a British politician recently summed up in a Press article the idea that has been engaging the attention of public men and industrialists in Britain for some years. The industry of the United Kingdom – and, indeed, of Europe west of the Elbe – is so bound up with the politics of the United States of America, that the installation last Monday of Richard Nixon as the 37th President of the USA, must cause some palpitation on this side of the Atlantic.

What does it portend? To answer this question at all it is necessary to remember the great extent of, but

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THIS IS MY LIFE

A Matter of Fees

by An Industrious Accountant

AFTER the lecture we adjourned to the bar in an atmosphere of noisy relief, because with all respect to the average lecturers nowadays they tend to prefer duration to quality. I found myself beside a spare little chap with a clipped moustache and an indignant expression.

It's all very well for you chaps in industry to be so smug, he grumbled unjustifiably, since had he but known it, most of us feel insecurity always peering ominously behind our shoulders. His face emerged from his tankard and he started off on a shriller note. Life in public practice, he said, was hell – just sheer hell. It was a wonder that half the bally practising accountants didn't go right round the bend.

He dealt with small clients mostly, he explained. Their accounts were elementary enough, in the majority of cases, but often their dumb proprietors hadn't the wit to close off the ledger entries, let alone to prepare an accurate trial balance or balance sheet. His own staff had to write up the books before they could commence the audit proper. That wasn't work worthy of auditors.

I said innocently enough that presumably he then charged a higher fee in such cases and his face went scarlet. Higher fee? he snorted. They won't pay higher fees! If he received 90 quid for a week's work he was lucky, and at that he was the last creditor. Sometimes the so-and-sos let it run till the next year! Try paying rising office overheads out of that, let alone attractive salaries to staff!

Nowadays clients don't really want audited accounts, he said morosely, starting on another tankard. All the skinflints want is someone who'll fix the tax liability and if he can fiddle it, so much the better. I made sympathetic but vague noises, as a safety measure, but he jabbed a violent finger in my chest to emphasize his next point.

He couldn't increase his fees; if he did his clients would leave him. Chaps in industry just didn't appreciate the stark undiluted hell of the auditor. There were unscrupulous shysters in this very town who went around soliciting audits for cut fees. Why, he'd had a grocer on his books for years and last week this shyster went to that very grocer offering to cut a tenner off the fee, just to get the audit. It was scandalous, a rank disgrace. Why didn't the Institute ever do something to help its harassed smaller members? What about registration rather than all this premature integration nonsense?

Those sharks are smart enough on the tricky tax angles, too, he went on, smacking his lips over a fresh drink. He could name names if he wanted, but better not here. There was a smooth-spoken chap in the income tax department of that bank (no names, no pack drill), as well as that fellow who taught in the commercial college, to start with. Where did they get their big cars? By part-time work, by moonlighting, by price-cutting on the high-principled auditors who weren't even allowed to advertise – that's where! Working in their comfortable homes, without declaring their iniquitous extra income to the Revenue.

He'd raise his fees, this year, he said, with sudden truculence. He'd shake off those miserable huckstering clients, concentrate on worth-while accounts, pay respectable salaries to his staff, make a fight for it. He'd probably end up in the bankruptcy court, he concluded, sitting down limply, but he wouldn't lower the flag while he lasted.

Adam Smith wrote in *The Wealth of Nations* – 'People of the same trade seldom meet together even for merriment or diversion, but the conversation ends in a conspiracy against the public or in some contrivance to raise prices'. Maybe, but not this time; not in the case of some accountants in practice.

also the narrow limitations on, the President's powers. He is elected for four years. One President may now only serve for two terms, though one (Franklin D. Roosevelt) in exceptional circumstances served three. The President may not introduce legislation in Congress. He may recommend it and may veto a measure, but it may be reintroduced. He may open up new diplomatic contacts and recommend new initiatives in foreign affairs but may not declare war or make peace. The commitments he may appear to make in foreign affairs may be nullified by a vote of the Senate; his steps are marked out for him in this field by the Foreign Affairs Committee of the Senate.

He is the mightiest man on earth yet so small that he may be impeached. His words descend like the commands of Zeus from Olympus; yet when his term is finished, he will return meekly to his native town like any other public man and resume his role of Mr Citizen. He can move armies and fleets to the uttermost ends of the earth but is, although commander-in-chief, watched by Congress and is powerless without their support. In the end, he must give an account of his stewardship and whilst, in his State of the Union message, he may tell Congress what he thinks the occasion demands, he can only resign if that body remains inactive.

He expects that the whole world knows the limitations to his power. Woe betide the nations which presume too much. To the American, still endowed with the frontier state mentality, the President is there to defend the constitution against all comers. This is a written document which may be interpreted by the Supreme Court. It behoves every British politician and industrialist to know its content; Fort Joseph, the hydro-electric contract, should be in his history book. To the American the constitution though not immutable is, in a strange way, regarded as unalterable; and it is the President's duty to be its caretaker.

The British businessman should know that although his own country's is unwritten, the constitution of the United States exists in adamantine form; and that, though not his own, it is vicariously a document that informs – or should inform – his every calculation. If he is deceived then the President, with all the citizens behind him, would say that he is the sucker; he should have 'knowed'.

The Three-year Surplus

by W. S. ATKINSON, A.C.A., F.T.I.I.

'THIS clause is a helpful clause,' said the Chief Secretary of the three-year surplus rules during the committee stage of the debate on the 1965 Finance Bill. In fact, the clause was far more helpful than the Chief Secretary thought it was. It contained large and alluring loopholes for company groups and in the 1966 and 1968 Finance Acts the Chancellor revoked more than a little of his generosity.

The helpfulness now seems more apparent than real and it will be interesting to see whether, in practice, many companies benefit from the three-year surplus provisions.

These provisions are tortuously expressed, often appearing to defy comprehension; they involve laborious calculations and offer limited scope for tax planning. They are contained in section 85 of the Finance Act 1965, section 28 and Schedule 7 of the Finance Act 1966, and sections 25 and 26 of the Finance Act 1968. The intention of this article is to explain the following aspects of the three-year surplus:

(1) Its background and purpose.

(2) The machinery of relief.

(3) The calculation of relief.

(4) The special provisions concerning groups.

(5) Other salient features.

Background and purpose

The essential feature of the three-year surplus is that it is a transitional relieving provision. Before the introduction of corporation tax, companies which paid dividends did not have to account to the Revenue for the tax deducted at source, since the dividends were treated as paid out of profits which had already borne income tax. With effect from April 6th, 1966, however, UK resident companies are required to account to the Revenue under Schedule F for income tax deducted at source from their distributions.

Clearly inequity arises if a company pays dividends after April 5th, 1966, which exceed its income arising after that date; part of the dividends must have come from earlier profits which have already borne income tax, and yet income tax on the whole of the dividends has to be paid over to the Revenue. The purpose of the three-year surplus rules is to give relief in this situation.

The following example will make this clear:

	Years to December 31st	
	1964	1965
	£	£
Profit	100	100
Income tax	(41)	
Profits tax	(15)	
Corporation tax		(40)
Profits available for distribution	£44	£60 = £104

Schedule F tax payable if:

(*a*) £44 is distributed before April 5th, 1966, and £60 after April 5th, 1966: £60 × 8*s* 3*d* = £25.

(*b*) Both £44 and £60 distributed after April 5th, 1966: £104 × 8*s* 3*d* = £43.

The three-year surplus rules are designed to give relief for this inequity.

Machinery of relief

To understand how the relief operates it is necessary to consider, first, the rules governing the accounting for tax deducted from franked investment income (FII) under section 48, Finance Act 1965. By these rules, a UK resident company must pay the Revenue under Schedule F the tax deducted from its distributions. However, it can obtain credit for the tax deducted at Source from FII received, thereby reducing the Schedule F tax payable to the Revenue. Apart from claiming a set-off under the shortfall rules, this is the only way in which a company can obtain relief for the tax suffered on its FII.

If the tax suffered exceeds the Schedule F liability, the FII referable to that excess is carried forward as a surplus of FII, tax on which can be used to set off against a Schedule F liability in the following years.

The three-year surplus relief operates by allowing a *notional* surplus of FII to be carried forward from 1965–66 for the purposes of section 48. Thus the surplus is initially treated as FII received in 1966–67 (section 48 (2)), and income tax calculated on this notional sum can be set off against the company's Schedule F liability for that year. Any surplus still available may be set off against a shortfall or carried forward. Section 62 (8) prevents a loss set-off against the surplus.

The notional surplus is calculated under the rules of section 85, Finance Act 1965 as amended, and is the greater of:

(*a*) the one-year surplus; and

(*b*) the three-year surplus.

The one-year surplus is relevant only in the special cases where most of the income arising in 1965–66 suffers income tax and profits tax and is not considered in this paper.

Calculation of relief

1. *Definition of terms*

(*a*) 'Company' means a UK-resident company.

(*b*) 'Dividends' means gross dividends and includes any 'excess dividends' deemed to have been paid in 1966–67 under the provisions of section 83, Finance Act 1965. Capital dividends, however, are excluded. The 1968 Finance Act introduced further detailed rules on dividends and these are considered below.

(*c*) 'Distributable profits' are basically 'after-tax' profits. They are calculated according to the special rules of section 85 (6) (*b*), Finance Act 1965. Worksheet 2 appended sets out a skeleton outline for computing these profits.

2. *General*

Broadly, the three-year surplus is the excess of:

AGGREGATE GROSS DIVIDENDS paid in 1966–67, 1967–68 and 1968–69

over

AGGREGATE DISTRIBUTABLE PROFITS of the years to March 31st, 1967, 1968 and 1969.

Limited so that relief does not exceed income tax borne in 1963–64, 1964–65, and 1965–66.

As may be expected, however, deeper waters than that must be waded. Adjustments must be made, and group provisions and anti-avoidance rules require consideration.

It is easier to ignore for the moment the position of company groups (which is dealt with later and for which special complex rules apply) and accordingly Worksheet 1, which shows a detailed skeleton outline for calculating the three-year surplus, illustrates only the non-group position. A study of Worksheet 1 will reveal the nature of most of the factors which complicate the simple situation. Each of these factors is now considered.

3. *Dividends*

Before the Finance Act 1968 the calculation was concerned only with gross dividends (excluding capital dividends but including 'excess dividends' under section 83) paid in the three years to April 5th, 1969.

Section 25 of the 1968 Act introduced a further limitation. This operates where dividends (excluding capital dividends) paid in the three years to April 5th, 1969, are related to accounting periods exceeding three years. In such a case the dividends brought into the calculation are limited to those related to the first three years of that period and which were paid on or before April 5th, 1969.

But where any dividends paid in the three years to April 5th, 1969, relate to an accounting period ending before April 6th, 1965, dividends brought into account are limited to those for a period of three years beginning with the accounting period in which April 6th, 1965, falls. The following example should make this clear:

Accounting period Year ended December 31st,	*Profits*	*Dividends declared* Date	*Amount*
	£		£
1964	3,000	April 10th, 1966 ..	3,000
1965	2,700	Nov. 20th, 1966 ..	2,700
1966	4,300	Nov. 20th, 1967 ..	4,300
1967	2,400	Nov. 20th, 1967 ..	2,400
1968	6,000	April 3rd, 1969 ..	6,000

In this case, the accounting period in which April 6th, 1965, falls is the year to December 31st, 1965. Therefore the dividends to be taken into account are limited to those declared in respect of the three years to December 31st, 1965, 1966 and 1967.

What is the purpose of these new rules? Quite simply, to prevent tax avoidance. The Chancellor reasoned that many companies would artificially increase their three-year surpluses by declaring a dividend just before April 5th, 1969, out of profits not yet earned. For example, if a company normally declared a dividend on June 30th every year, there was nothing to stop the directors declaring a dividend three months earlier than usual in 1969.

Without section 25 of the 1968 Finance Act, the company would have had a bigger three-year surplus and everybody except the Chancellor would have been perfectly happy.

In practice, however, it seems that section 25 will be relatively ineffective by itself because a company can choose the profits out of which it pays its dividends. An interim dividend for 1969 paid on April 4th, 1969, would be excluded if the last year for dividends to be brought in was 1968. But if the dividend was merely called a final dividend for 1968, it would be included. It seems, therefore, that the Chancellor is relying on the dividend restraint policy to support this legislation.

Section 25 does not apply to a company which commenced liquidation before June 21st, 1968.

4. *Overspill relief adjustment*

Overspill relief is also a transitional provision (section 84, Finance Act 1965).

Under the old UK tax system, a company with overseas trading income obtained double taxation relief against its income tax and profits tax liabilities. Thus up to 1965–66 its maximum relief was at 56·25 per cent. From 1966–67 credit is available only against its corporation tax (latest rate 42·5 per cent), and overspill relief is designed to compensate for this reduction in credit under the new system.

In calculating the three-year surplus, a deduction in respect of overspill relief must be made, as shown at line 4 in Worksheet 1. This deduction is found by:

(i) Ascertaining the gross dividends for the three-year period (excluding 'excess dividends');

(ii) deducting from this the amount on which tax at 41·25 per cent would equal the overspill relief for the years 1966–67 to 1968–69 (to calculate this merely multiply such overspill relief by 2·424).

The amount of the deduction is then the proportion of the excess of dividends over distributable profits which the balance at (ii) bears to the dividends paid. Worksheet 3 illustrates the calculation of the overspill adjustment.

5. *Limitation*

The three-year surplus must be limited so that the income tax relief attributable to it does not exceed the income tax ultimately borne by the company in the years 1963–64, 1964–65 and 1965–66.

The income tax ultimately borne for those years is the amount paid by deduction or otherwise (at the net UK rate where appropriate) after deducting all reliefs and any tax recovered by deduction from annual payments, etc., *or by deduction under section 184, Income tax Act 1952 from dividends paid.* Worksheet 4 shows an outline for computing this amount.

6. *Summary*

In summary, the three-year surplus can be defined as:

the excess (adjusted for overspill relief) of the gross dividends (other than capital dividends, but including excess dividends under section 83 Finance Act 1965)

WORKSHEET 1

SKELETON OUTLINE OF THREE-YEAR SURPLUS CALCULATION
(NON-GROUP)

(1)	Ascertain DISTRIBUTABLE PROFITS of 3 years to 31.3.69 (see Worksheet 2)	£
(2)	Deduct:	
	(*a*) *GROSS DIVIDENDS (excluding capital dividends) paid in 1966–67, 1967–68 and 1968–69	
	(*b*) EXCESS DIVIDENDS under section 83, Finance Act 1965	(—)
(3)	Excess	£ —
(4)	Deduct OVERSPILL RELIEF adjustment (see Worksheet 3)	(—)
(5)	Balance	£ —
(6)	Deduct excess of (5) over LIMITATION (see Worksheet 4)	(—)
(7)	THREE-YEAR SURPLUS	£ —

* Where related to accounting periods exceeding three years, limited to dividends for the first three of these years, unless any such dividends relate to pre-April 6th, 1965, period, when dividends are limited to those for three-year period beginning with accounting period in which April 6th, 1965, falls (section 25 (2), Finance Act 1968).

WORKSHEET 2

CALCULATION OF DISTRIBUTABLE PROFITS

		Accounting periods ending within 1966–67	1967–68	1968–69	1969–70
(1)	Profits chargeable to corporation tax				
	Less:				
(2)	Corporation tax thereon				
(3)	Foreign tax credit allowed against corporation tax				
(4)	Directors' remuneration disallowed				
(5)	*Add:*				
(6)	FII received				
(7)	Group income				
(8)	Scientific research allowances				
(9)	Losses of other periods				
(10)	Allowances of other periods	Deducted in arriving at (1)			
(11)	Management expenses of other periods				
(12)	*Less:*				
(13)	Proportionate part of (12) falling outside the three years to 31.3.69				
(14)	DISTRIBUTABLE PROFITS				

NOTE: Dividends paid in the first five days of April 1969, are treated as paid on March 31st, 1969. Dividends paid in the first five days of April 1966, are ignored.

paid by a UK-resident company in 1966–67 to 1968–69 over its distributable profits of the three years to March 31st, 1969, subject to the limitations described earlier.

Group provisions

1. *General*

Section 85, as originally enacted, proved over-generous to groups of companies, since it enabled a group-member receiving dividends to inflate its three-year surplus in the following way.

(*a*) By arranging for its subsidiaries to pay maximum dividends before the start of the three-year period, thus topping up its accumulated profits out of which it would pay dividends after April 5th, 1966; and

(*b*) by restricting dividends paid up to them in the years 1966–67 to 1968–69, so reducing its distributable profit.

This procedure had a bonus feature in that it increased the limitation of the income tax ultimately borne in the years 1963–64 to 1965–66.

Amendments made by the 1966 Finance Act (which are effective as from August 5th, 1965) closed this loophole. For this purpose two companies are members of a group if one is a subsidiary of the other, or both are subsidiaries of a third company. ('Subsidiary' in this context means a company which is at least 75 per cent owned by its parent, in terms of ordinary share capital.) The group provisions draw no distinction between resident and non-resident companies. Consequently a foreign parent and its UK subsidiary would constitute a group.

References to a company in the remainder of this text under 'Group provisions' means a company which is a member of a group. Distributable profits are referred to as 'DP'.

2. *Subsidiary retaining profits*

The rules under this heading (Schedule 7, paragraph (4), Finance Act 1966) are tantamount to a 'direction'. They

WORKSHEET 3

ADJUSTMENT FOR OVERSPILL RELIEF
(Section 85 (6) (*c*) Finance Act 1965)

A. Distributable profits of three years to 31.3.69 – per line (1) of Worksheet 1	
B. Gross dividends paid in 1966–67 to 1968–69 – per line (2) of Worksheet 1	
C. Excess (line 3 of Worksheet 1)	
D. Gross dividends paid in 1966–67 to 1968–69 (line A above)	
E. *Less* excess dividends (line 2 (*b*) of Worksheet 1)	
F. Balance	
G. *Less* 2·424 multiplied by overspill relief for 1966–67 to 1968–69	
H. Balance	

Adjustment required: $\frac{H}{D} \times C$

WORKSHEET 4

OUTLINE FOR COMPUTING INCOME TAX BORNE

	1963–64	1964–65	1965–66
Paid under Schedule D:			
Case I			
„ III			
„ IV			
„ V			
„ VI			
„ VII			
„ VIII			
Deducted at source:			
At standard rate			
At net UK rate			
Paid under other schedules (specify)			
Less:			
Income tax retained on charges			
Income tax retained on dividends under section 184, Income Tax Act 1952			
Double taxation relief repayments			
Other repayment (specify)			
Income tax ultimately borne			
Total for three years (limitation)			

cater for the situation where a parent (A) arranges for its subsidiaries to restrict dividend payments in 1966–67 to 1968–69 in order to inflate A's three-year surplus.

In substance, the rules provide that for the three years to March 31st, 1969, a company must ignore the actual dividends received from other group-members and calculate its three-year surplus as though it had received as dividend *its share* of the DP of the other group-members. The rules do not, of course, apply if the actual dividends received exceed that share.

3. *Reduction in three-year surplus of payer*

Where a company pays dividends to other group-members, its three-year surplus (as calculated under section 85) is reduced proportionately. Thus if all its dividends in the three relevant years (1966–67 to 1968–69) were paid to group-members, its three-year surplus is reduced to nil.

4. *Increase in three-year surplus of recipient*

Under certain circumstances, the three-year surplus of a company (A) can be increased, or if nil, will consist of the increase. These circumstances are where:

(i) the distributable profits of A include dividends from other group-members; and

(ii) one (or more) of those group-members (B) has a three-year surplus which has been reduced under (3) above, and part of the reduction is referable to A.

In other words, the intention is to give some relief to counter the fact that the dividends paid by B (whose three-year surplus has been reduced) are included in the DP of A (thus reducing A's three-year surplus).

[It is anomalous, as pointed out in the recent submissions by the allied accountancy bodies to the Board of Inland Revenue, that this increase is not allowed where a group member's three-year surplus has been reduced for other reasons, e.g. due to an insufficiency of tax ultimately borne in 1963–64 to 1965–66.]

Muddying the waters somewhat, Schedule 7, paragraph 2 (3) of the Finance Act 1966 defines the amount of the increase (X) in the following terms:

'Subject to sub-paragraph (2) above, the said amount shall be the excess of:

(*a*) what the company's excess of dividends over distributable profits would be if the dividends paid to the company by each member of the group within sub-paragraph (1) (*b*) above were reduced by an amount equal to the company's part of that member's excess of dividends over distributable profits; over

(*b*) what the company's excess of dividends over distributable profits actually is, and so that if there is no actual excess at (*b*) the said amount is, subject to sub-paragraph (2) above, the amount at (*a*).'

Putting that in a different way, the increase is A's part of each group-member's excess of dividends over distributable profits (using these terms as defined by Schedule 7, paragraph 2 (4)).

To calculate X:

(*a*) ascertain A's actual excess of dividends over DP;

(*b*) calculate what A's excess of dividends over DP would be if A's profits had excluded A's share of B's excess of dividends over DP. (e.g. if A receives half of B's dividends, in calculating A's DP for this purpose, 50 per cent of B's excess of dividends over DP is excluded).

(*c*) Deduct (*a*) from (*b*), to give X.

However, X must be limited to the total reductions under (ii) above which are referable to A. In this connection, dividends paid outside the group are disregarded in calculating A's proportion. Appendix 1 illustrates the application of these rules.

A three-year surplus has to be increased under these provisions before it is reduced under (3) above. 'Excess of dividends over DP' means the excess at line (3) in Worksheet 1, i.e. before adjustment for overspill relief. Appendix 2 shows the three-year surplus position for a wholly-owned group.

The 1968 Finance Act (section 26) introduced machinery to apply these rules to multi-tier companies, so that a parent may now include in its three-year surplus the revelant proportion of the excess of dividends over DP of its sub-subsidiaries as well as its direct subsidiaries.

5. *Election*

A company having a three-year surplus reduced under (3) above may elect to use its three-year surplus even if its one-year surplus is greater. Presumably this is to allow the parent of such a company to obtain the benefit of the increase in three-year surplus explained above.

6. *Excess dividends*

Where a company (A) receives dividends from a group member (B) which has paid excess dividends under section 83, Finance Act 1965, then when calculating the tax ultimately borne by A in 1963–64 to 1965–66 (for limitation purposes), part of the dividend is treated as never having been paid. This part is the same proportion as the excess dividends of B bears to its total dividend payments in 1965–66.

These rules do not apply unless the dividends from other group-members in 1965–66 exceed one-third of the dividends received by A in its standard period from companies which were then A's group-associates.

Where dividends are excluded by the above rule, A can elect that the exclusion shall be the part of dividends from other group-members which is equal to the excess.

Other features

1. *Winding-up*

On a winding-up, the three-year surplus is computed by reference to the period ending with the last accounting period, if that ends before March 31st, 1969. Where dividends paid relate to a period of over three years, the dividends are limited (see section 25 (3) Finance Act 1968).

2. *Shipping*

Shipping companies can elect that the limitation regarding income tax borne in 1963–64 to 1965–66 can be extended to income tax borne between 1956–57 and 1965–66. For this purpose a company is a shipping company if the greater part of its undertaking consists of the ownership or operation of ships.

3. *Group relief*

Group relief is ignored in calculating the three-year surplus.

4. *Non-resident companies*

Clearly when a UK company is wholly-owned by a non-

resident company, there can be no three-year surplus since the subsidiary's surplus is reduced to nil, and there can be no corresponding increase for the parent. This is most inequitable but it appears that unless a Revenue concession is granted, groups wholly-owned by foreign parents must suffer. To make the position even more anomalous, a UK company owned (say) 70 per cent by a foreign parent *would* be granted a three-year surplus.

5. *Procedures*

For claiming relief under the three-year surplus rules, Part I of Schedule 12, Finance Act 1965 has effect (i.e. the Schedule F procedures apply). Thus when a company makes the appropriate claim to the Revenue, it will get a repayment based on the notional surplus of the income tax which it has already accounted for.

The question then arises of how this repayment should be treated in the financial accounts. Since it represents a refund of money paid out of profits, it would seem that the repayment should be credited to accumulated profits.

6. *Tax planning*

There is limited scope for effective tax planning in regard to the three-year surplus, and no planning whatever can be done without forecasting profits and dividends up to March 31st, 1969.

The obvious planning step is to increase the dividend payments up to March 31st, 1969, in order to get maximum relief but before doing so the following points should be considered:

(i) The possible surtax effect on individual shareholders.

(ii) The tax effect on companies receiving the dividends, particularly where international tax aspects are involved.

(iii) Where there is a group structure, the possible consequences for other group members, *vis-à-vis* the 1966 Finance Act rules.

(iv) The dividend restraint rules.

Three other planning points are:

(*a*) If a three-year surplus is forecast, a company could anticipate the tax repayment due by paying an extra dividend before March 31st, 1969, and thus increasing the surplus still further.

(*b*) Since losses incurred by a company in a group are ignored in calculating the three-year surplus, the transfer of an unprofitable member's trade to a profitable company in the group could increase the three-year surplus. Other tax consequences of this manœuvre would, however, have to be watched very carefully.

(*c*) Since capital dividends are excluded, only Revenue dividends should be paid in the relevant period.

APPENDIX 1

CALCULATION OF INCREASE IN THE THREE-YEAR SURPLUS UNDER SCHEDULE 7 (2) FINANCE ACT 1966

(GROUPS)

Assumed facts of parent

	£	£
(i) Distributable profits of three years to 31.3.69		50,000
(ii) Gross dividends paid in 1966–67 – 1968–69		60,000
(iii) Excess		£10,000
(iv) Income tax borne in 1963–64 to 1965–66		8,000

(v) Included in the distributable profits of £50,000 are dividends from two subsidiaries, D and E which both had three-year surpluses which had been reduced under Schedule 7 (1), Finance Act 1966. The amount referable to parent of the excess of D and E's dividends over DP was:

	£
D	600
E	400
	£1,000

Calculation of increase

(1) Parent's actual excess of dividends over DP (as above)		10,000
(2) Distributable profits	50,000	
(3) Less parent's part of each members excess of dividends over DP	(1,000)	
(4)	49,000	
(5) Dividends paid	60,000	
(6) What excess would be		11,000
(7) Amount of increase		£1,000

Revised three-year surplus

As above £10,000 but limited to	8,000
Add increase	1,000
	£9,000

NOTE: It may be argued that the three-year surplus is £10,000+£1,000, but restricted to £8,000.

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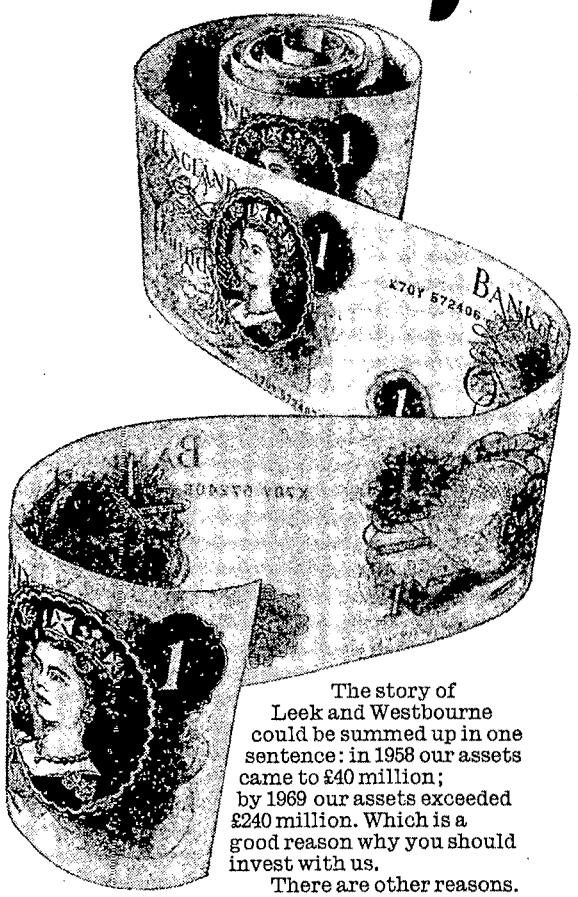

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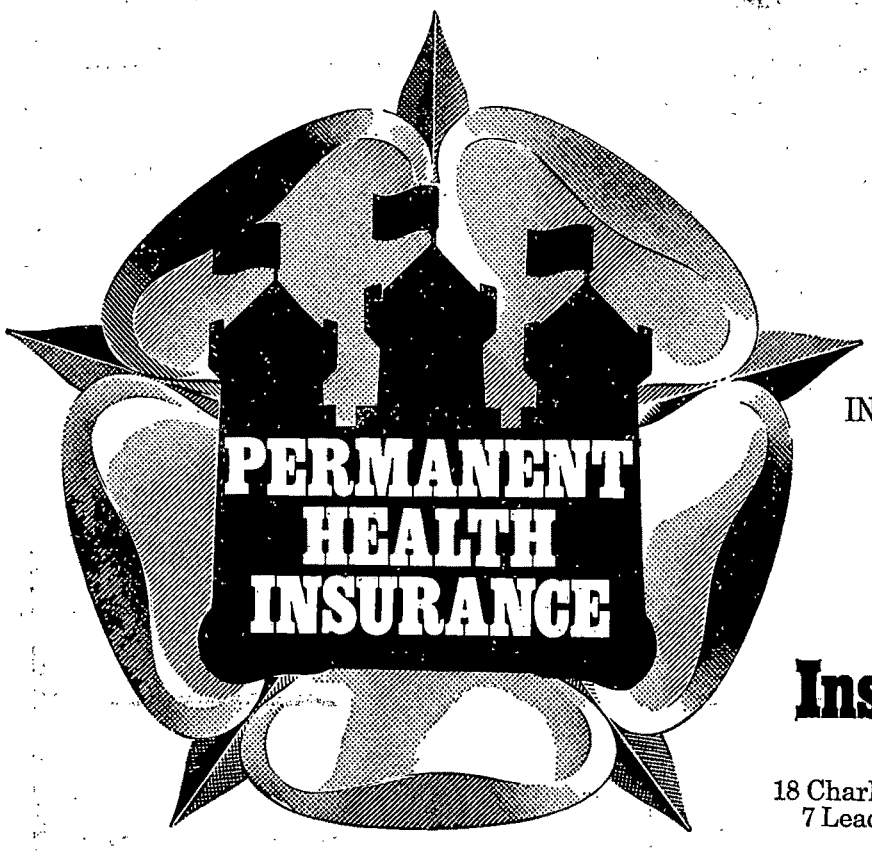

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APPENDIX 2

EXAMPLE OF A THREE-YEAR SURPLUS FOR WHOLLY-OWNED GROUP

Assumed facts	*Parent*	*Wholly-owned subsidiaries* A	B
	£	£	£
(i) Dividends paid in 1966–67 – 1968–69	6,000	600	300
(ii) Distributable profits in three years to 31.3.69. (Includes £500+£200=£700 from A and B.)	5,800	500	200
(iii) Excess	£200	£100	£100

Position

1. There is no three-year surplus for A and B, since all their dividends are paid to a group-member. (Schedule 7 (1), Finance Act 1966).
2. Parent's three-year surplus is increased by its share of A and B's excess of dividends over DP. Parents three-year surplus therefore is:

	£
As above	200
Add: A's surplus	100
B's surplus	100
Adjusted surplus	£400

New Light on Medieval Manorial Accounts

by KENNETH S. MOST, LL.B., F.C.A.

Some critics of the profession assert that accountants should not use estimates but confine themselves to facts. In this article, Mr Most – now at the Department of Accounting, University of Florida College of Business Administration – adds some perspective to the controversy.

THE short-lived monthly *The History Teachers' Miscellany*[1] was fortunate to have as its first contributor, the Rev. William Hudson, F.S.A. This octogenarian Norwich clergyman was a noted historian of the ancient East Anglian city of Norwich, and a former editor of the *Norfolk Archaeological Transactions*; his research is included in the publications of the Selden Society. From this unlikely source we are able to obtain valuable information on three important questions of accounting history: the origins of annual accounting; the use of control estimates in accounts; and the separation of non-operating income from operating income in period accounts.

Hudson began with an apologia:

'The title "Account Rolls" does not sound attractive. They are, however, the source of a very great deal of our knowledge of national, municipal, and even domestic life and progress. To get the necessary money and spend it usefully is the first essential of all public and private institutions, and in well ordered public establishments an annual report drawn up by an expert has been required for more than 600 years. Our national records of this kind, the Pipe Rolls, go back to the time of King Henry II. By the close of the 13th century the practice had become fairly general, and very large numbers of such reports are still preserved in public and private possession.'

From this source, Hudson was able to provide new insights into the organization of the monastic and lay manors in the thirteenth century, as well as other aspects of the life of the period. In this article we shall consider the accounts of the monastic manors.

The management structure

The ecclesiastical authority of Norwich in those pre-Reformation times kept two classes of records: those

[1] *The History Teachers' Miscellany*, Ed. H. W. Saunders, M.A., F.R.HIST.S., was first published in November 1922 (Goose & Son Ltd, Norwich). It ceased publication in 1926. Not many complete volumes now exist; for example, there are but four known copies in the USA, one of which is in Harvard Library.

relating to the management of the central establishment at Norwich; and the returns of the bailiffs or other officers responsible for the country manors which belonged to the priory, and largely supplied its wants. The former were called 'obedientiary rolls' and consisted of financial reports submitted to the general manager (abbot or prior) by his 'obedientiaries', to each of whom was assigned some portion of the monastic manors or rents.

These officials collected rents and other revenues, such as gifts and taxes originating within their territories; their expenses consisted of those incidental to the performance of their offices and also payments for food, medical care and the other necessaries of the monks' existence. The routine reports of these officials do not contribute much to the matter in hand but the following quotation from Hudson's commentary is irresistible:

> 'As to "eggs £1–6–11" we find that explained in an Account for 1285, where the number of eggs purchased weekly is always specified, and averages over 5000. On one occasion 8700 are accounted for at a price of £1–9–9, which (as fully confirmed by other prices) works out at 25 for 1d. We learn also in that Account that the eggs . . . were entirely discontinued during Lent. They seem to have been bought in the open market. Considering the large number of conventual establishments in Norwich and elsewhere (not to speak of private families) presumably following this rule, one wonders how the egg market met this sudden cessation of demand. Were the hens trained to know the incident of the Lent season, and to restrict the output of eggs to suit the calendar? If so, we can well imagine the joyful cackling as Easter approached.'

The country manors were separate establishments, every manor being self-sufficient, and trained scribes were sent round to each of them once a year after the harvest to record the income and expenditure of the year and to take an inventory. Their reports were submitted to the official at Norwich to whom the particular manor was assigned for supervision. The information they contain relates only to that part of the manor which was the lord's demesne; presumably the tenants worked their own lands as well but we do not possess many records concerning their private economies. If it is permissible to assume that practices found useful in the one relationship would be transferred to the other, then the preparation of annual accounts would be the rule in the management of personal fortunes as well as those of the Church.

The managers of monastic manors are known to us by a variety of names: bailiff, reeve, sergeant, bedell, collector and so on. The cellarer and the steward were officials of the central establishment; though they might well visit the manor now and then, they did not interfere with its management. It is not clear who was the general manager of the manor; Hudson thought it might be one called 'sergeant' (*serviens*). Under the *servientes* were two distinct classes of subordinates, a lower class (*famuli*) of farm workers, and a higher class of supervisors.

The best known of these latter, and historically the most important, was the reeve; this was the old English title for the head of any community being one of themselves, as in the modern form 'sheriff' (shire-reeve). Thus, the manorial reeve was not appointed by the lord but chosen by the tenants themselves, generally by rotation of holdings. The reeve kept records of the year's work due from and done by each tenant, or paid for in lieu; this superintendence was a full-time occupation for the period of office.

The collector gathered in the rents which virtually all tenants had to pay; the bedell was an official of the manor court. While the reeve was the leader of the tenants, the sergeant was head of the manor and took responsibility for the annual accounts presented to the central establishment.

This division of tasks has been overlooked by some historians, who have seen the bailiff as the man responsible for the management of the manor. It is true that in subsequent times the managing official of a farm in the interest of the lord was his bailiff, but this title denoted one appointed by the lord and responsible to him alone, whereas the manorial *servientes* managed the manor from within and we shall see that a form of accounting control was exercised by the officials of the central establishment.

It is noteworthy that though England was an agricultural country, the working of the land was generally poor. Some monks, however, were expert farmers and their abbeys grew rich; this was one of the causes of tension between the clergy and the laity in those times.

Manorial accounts

The manorial accounts were submitted in narrative style without any attempt at tabulation or juxtaposition, although income and expenditure were shown separately, followed by the balance. At the close of many of these reports the accountant states that the *proficuum* (profit) for the year was so much. At Norwich there is a roll extending over several years about the year 1300, and containing a report of the '*Proficuum manerorium*' for all the manors belonging to the Prior of Norwich.

Besides the *proficuum*, the accountant also ascertained the 'wainage' for the year. The following example (from the account for Martham in 1272) illustrates the use of this term.

> 'Receipts. Rents of Assize £2.5.4¾d. Issues and Perquisites £19.19.9½d. Corn sold £4.4.7d. Stock sold £4.5.0d. Total £30.14.9¼d.

In the Grange account:

> 'Wheat sent to Norwich 53 qrs. at 5/6d. per qr. (£14.11.6d.) Barley (malt) 99 qrs 4 bs. at 5/–, £24.17.6d. Total £39.9.0d.

The total expenses amounted to £27 11*s* 11½*d*. In another place we find:

> 'Proficuum this year £42.7.1d. Of which from Rents of Assize Issues and Perquisites (as above) £22.5.2d. And so from Wainage £20.1.11d.

The significance is almost certainly this: the 'all-inclusive' net income of the manor was £42 7*s* 1*d*, but the operating net income amounted to £20 1*s* 11*d*. Otherwise stated, receipts from the sale of corn and stock, plus the estimated value of produce sent to the central establishment, minus expenses, equalled the 'wainage' or net income from cultivating the arable land of the manor.

Hudson attributes the word 'wainage' to *gagnagium* or gain, which was spelt 'wainagium' in those times; he quotes the Magna Charta in which it is decreed that a villein may only be amerced 'saving his wainage', i.e., his agricultural implements. 'Wainable land' was land capable of being tilled but both of these last usages may be closer to the Anglo-Saxon 'wain', a four-wheeled vehicle for the transportation of goods (Ger. *Wagen*); *Lloyd's Encyclopaedic Dictionary* gives for the verb 'to wain': '. . . 3. To raise, to lift'. The wainage was profit 'raised' from the land.

Crabb (*English Synonyms*) thus distinguishes between gain and profit:

> '*Gain* is here a general term, the other terms are specific: the *gain* is that which comes to a man; it is the fruit of his exertions, or agreeable to his wish: the *profit* is that which accrues from the thing. . . .'

A similar distinction is made by accountants in respect of net profit and trading profit, and by economists, e.g., in Hicks's view of income as a fund for consumption and Fisher's concept of income as the services produced by capital. *Gainage* (O. Fr. *gaignage*) was a legal term meaning the gain or profit from tilled land, raised by its cultivation.

Significance and conclusions

The significance of this distinction in aiding the central establishment to exercise control over the manorial farms can be seen from the same source. The wainage was compared with a previously fixed valuation, arrived at by means of the surveys which provided a detailed description of each lord's demesne on each manor, how many ploughs were required to work it and how much it ought to yield per acre. By comparison with this 'extent' or valuation the year was reckoned one of loss or gain. Thus in 1300, Martham recorded a wainage of £17 18*s* 0¼*d* from 177 acres 1 rood sown at 3*s* per acre, i.e., at an 'extent' of £26 11*s* 9*d*. *A loss of £8 13s 8¾d was entered in the account.*

In Hemsby the same year, the wainage produced the amount of £50 6*s* 10¾*d* from 312 acres, against an extent calculated at 3*s* per acre and amounting to £40 18*s* 3*d*. The accountant recorded: 'So to vantage beyond extent £9 8*s* 7¾*d*.' The same year Hindringham could only get a wainage of £9 7*s* 3¼*d* from 223½ acres sown at 2*s* per acre, the extent being £11 3*s* 6*d* and the loss recorded amounting to £1 15*s* 10¾*d*.

We may note that yearly accounts appear to have been the rule in agriculture in thirteenth-century England, and this finding contrasts sharply with views expressed by Schmalenbach, Littleton, Yamey and others on the periodical accounts of the merchants trading at the same time and in the ensuing two or three centuries.[2] Schmalenbach believed that annual accounts became the rule about the end of the seventeenth century; Littleton could find no importance given to 'periodical closing' by medieval merchants. Yamey has called in question the whole thesis that accounts had usefulness to merchants in making their decisions.

Perhaps the significance of these observations lies in a failure to recognize that the prime utility of accounts has always been to assist in a process of management; concentration on the stewardship aspect of accounts has led to a neglect of the managerial aspect. The medieval large-scale agricultural establishments required management accounts; the individual medieval merchant operating on a large scale (Datini, Medici) likewise.

According to Oschinsky[3] there is a notable lack of formularies for accounts of monastic estates and he suggests that young clerks learned accounting chiefly by practice and not by theoretical instruction. It is tempting to see in this an explanation for the efficiency of the monastic agriculture compared with the rest of the economy at that time but the explanation probably lies elsewhere. According to Hudson, the monks would send the cleverest of the young men on the manorial estates to Oxford to study, and it is likely that they learned accounting there, since it was taught as a branch of the *ars dictandi*.

Equally interesting is the observation that estimates were included in accounts, since the argument is often put forward that this is a relatively modern feature in accounting. Indeed, some voices in Britain, Australia and the United States have been heard to the effect that estimates – and particularly expectations – are out of place in accounts, which should be restricted to the consequences of market transactions. The accounts of the medieval manors show no such hesitations; not only do they incorporate estimates, or imputed values, for goods supplied by the manor to the priory without passing through a market – which might well have been arrived at by reference to current market prices – but they show the use of non-market control estimates of a different kind.

The inclusion in the accounting reports of a comparison between the standard result and the actual result meant in effect that the medieval prior was better served by the accounting reports which he received than the great majority of twentieth-century investors and other financiers can claim to be.

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[2] E. Schmalenbach, *Dynamic Accounting*: trs. G. W. Murphy and K. S. Most (Gee & Co (Publishers) Ltd, London) 1959; A. C. Littleton, *Accounting Evolution to 1900* (American Institute Publishing Co, New York) 1933; B. S. Yamey, 'Accounting and the Rise of Capitalism' (*Journal of Accounting Research*, University of Chicago and London School of Economics, Vol. 2, No. 2) and other publications.

[3] D. Oschinsky, 'Medieval Treatises on Estate Accounting', reproduced in *Studies in the History of Accounting*, Ed. A. C. Littleton and B. S. Yamey (Richard D. Irwin Inc., Holmwood, Illinois) 1956.

FOR STUDENTS

The Quotations Department of the Stock Exchange

by W. S. WAREHAM, Head of the Department

AS head of the Quotations Department of the Stock Exchange I am primarily concerned with the administration of the very extensive requirements for admission to listing or grant of quotation – whichever term one may choose – on the London Stock Exchange, and with the maintenance of a close liaison with the other Federated Stock Exchanges in this area of operation.

The Stock Exchange is, of course, a part of the UK capital market, but it is important that we understand that the primary function of the Stock Exchange is to provide a market. This market is one where securities may be bought and sold, and one of the underlying principles of any market is that if its users are to have confidence in the market, there must be efficient machinery to ensure fair dealings and efficient procedures for the settlement of the business, and for the provision of adequate information about the commodities traded. It is this last principle with which the greater part of the work of the Quotations Department is concerned.

Facility of marketability

A company may wish to issue securities to finance new capital expenditure and this operation will be facilitated if the subscribers are assured of satisfactory marketability; that is, that the securities are or will be quoted on a Stock Exchange which provides an efficient market, thereby providing liquidity for the securities issued.

This facility of marketability has liberated funds for the benefits of central and local governments, public boards, large organizations and a great many other companies. Some 9,500 securities are quoted on the Stock Exchange with a market valuation of £103,000 million; of these, about 1,000 with a market valuation of £21,000 million are Government securities and about 8,300 are securities of nearly 4,000 companies. The equity securities of those companies have a market valuation of some £77,000 million and the fixed income securities a market valuation of some £5,000 million.

Before dealing with the work of the Quotations Department I think it is also advisable to understand the background to the administration of the Stock Exchange. The Stock Exchange is administered by a Council of 36 members who have delegated many of the functions to committees who, in turn, delegate certain functions to the executive. The Council's powers and duties in connection with quotations are delegated to the Committee on Quotations which consists of some 11 members of the Council and a small group of this committee – comprising the two joint chairmen and two joint deputy chairmen – sit as a panel of the committee in order to discuss various problems arising from the committee meetings, or from preliminary points with regard to prospective issues or other problems. The general administration of the rules and rulings of the committee and panel, together with certain other delegated functions, are undertaken by the Quotations Department of the Stock Exchange which consists of permanent officials – among whom are chartered accountants, chartered secretaries and solicitors.

An issue of securities by a company has, of course, to comply with such requirements of the Companies Acts, Prevention of Frauds Investment Act and the Depositors Act as may be appropriate, whereas borrowings and capital issues by central and local authorities and public boards must comply with the legislation appertaining thereto and additionally in certain cases the requirements of the Companies Acts. If the company wishes to have the security quoted on the Stock Exchange then the requirements of the Stock Exchange must also be fulfilled and the procedure to be adopted in the case of an application is contained in the rules and regulations of the Stock Exchange.

From time to time the Stock Exchange has made alterations to its rules to strengthen the code of dealings to improve the efficiency of the market, to establish a compensation fund to protect the public against default by a member firm, and more recently, much greater control over member firms and more particularly over their accounts and margin of solvency. The provision of timely and adequate information in varying degrees about the securities traded has, however, a long history of continuing development through recommendations and requirements of the Stock Exchange and is one of the essential principles if the market is to achieve a high standard of efficiency.

In this matter of adequate information, the objective of the Stock Exchange is to ensure the availability of all relevant information about the securities traded, so as to enable investors to judge for themselves the merits of any proposition and to ensure satisfactory procedures to exercise rights, privileges, etc.

It is, I think, important to differentiate between the aims of the law and the aims of Stock Exchange rules. The law must of necessity lay down minimum requirements; but the Stock Exchange aims to elicit the maximum practicable amount of information in order to retain the confidence of the investing public in the market. I think it would be true to say that the principle that it is in the interest of the quoted company as a user of the market that the confidence which is undoubtedly engendered by a constant flow of statistical and other information is maintained, is generally accepted. It is noteworthy that the

The substance of a talk given at the recent 'Capital Structure' course of the Chartered Accountant Students' Society of London.

Legislature has, in turn, placed its confidence in the Stock Exchange in the delegation to the exchange of powers under the Companies Acts to grant certificates of exemption from the requirements of the Fourth Schedule to the Act (contents of prospectuses).

Applications for quotation

One of the first requirements, and a very important one, is that applications for quotation must be sponsored by a broker member who will represent the company or borrower or its agents before the committee or the department. The member will act as a channel of communication between the sponsors and the Stock Exchange but this does not prevent direct approaches, provided they are with the knowledge or agreement of the member. The member will also act to ensure that the proposition is one in which the market are likely to have confidence and that apart from the Quotation Department's vetting of the issue, a full and fair picture of the proposition is presented.

The broker will also be concerned, in conjunction with the sponsors, with the climate of the market for the timing of the issue and the price, all matters which are outside the functions of the Quotations Department, and finally the broker will continue to represent the company in all matters which may arise from time to time after the grant of quotation.

The broker who may be intending to make application for quotation will normally consult the Quotations Department at an early stage – after first completing a letter of application and obtaining lists of the appropriate requirements – if a concession is sought, such as a placing or introduction or some waiver from the full advertising requirements.

The officers of the company will also be concerned, in conjunction with this stockbroker, as well as solicitors, issuing houses and accountants, in providing all the information and documentation in connection with an initial application for quotation or an application in respect of a further issue of securities. The detailed requirements and recommendations are set out in the yellow booklet entitled *Admission of Securities to Quotation*. The same information will have to be published in connection with an initial application for quotation whether it is in the form of a public prospectus, including offers for sale, or a Stock Exchange advertisement in the case of placings and introductions.

These applications may cover a much greater field than companies securing a quotation for a first time since we have very firm rules in regard to reverse take-overs, substantial acquisitions involving change of control, 'shell' operations and changes of business, which normally necessitate a temporary suspension of quotation pending a fresh application for quotation in which the company is treated as if it were an entirely new company to the Stock Exchange. A company will have to be of reasonable size – the present yardstick is that it must have a market valuation of at least £$\frac{1}{4}$ million and for any one security for which quotation is sought there must be an expected market valuation of at least £100,000. There must also be

An artist's impression of the new Stock Exchange building now in course of erection in the City.

a reasonable spread of shareholding without which a market could not function.

The business and its prospects, a trading record and the financial position, must be fairly and adequately presented in the prospectus or advertised statement; for our object is to secure adequate disclosure to enable the investing public to make up its own mind on the merits of the proposition. 'Adequate disclosure' is, of course, not something which can be defined in any set of rules – except as a series of minimum requirements – but the Stock Exchange rules are so drawn as to allow the officials of the department, in scrutinizing a draft prospectus or other document, to ask those questions and to ensure the inclusion of answers to those questions, which might be asked by any reasonable potential investor.

Investigating accountants' reports

In the mass of information included in the prospectus, the investigating accountants' report is, of course, of very great importance; in the booklet *Admission of Securities to Quotation* will be found a whole memorandum of guidance devoted to those reports, to the independence of which we attach considerable importance.

In a prospectus under the Companies Act the report will be by the auditors who may be joined by another firm of reporting accountants. We require that accountants should be independent both of the company and of any other company concerned, to the same extent as is required of auditors under the Companies Acts.

Further, a report which contains qualifications or reservations as to any of the profit or loss reports, or as to the assets and liabilities, would not normally be regarded as acceptable by the department. Unfortunately, cases still do arise where the accounts of some of the businesses being acquired contain qualifications because the auditors do not take the normal measures about stock valuation. Such qualifications or reservations are likely to result in a deferment of the prospectus until at least one or two years' profit record without any qualifications or reservations can be produced. The Stock Exchange is not normally prepared to consider the grant of a quotation where the figures reported on are more than nine months old.

It will also be noticed from a study of the detailed requirements, that we require a letter from the reporting accountants confirming:

(1) that they have obtained sufficient evidence that stocks and work in progress were properly ascertained throughout the period under review and in arriving at the report on profits and losses were consistently taken into account;
(2) that, in their opinion, provisions for depreciation and amortization charges are considered in conjunction with any qualifications or reservations included in their report to be reasonable, having regard to certain specified circumstances; and
(3) there is no material difference between the net tax value of fixed assets and the value upon which capital allowances may be obtained in the future, unless this is made clear in the prospectus by means of a tax equalization account or other appropriate adjustment.

General undertaking

The next requirement I wish to refer to is the general undertaking which the company seeking quotation will be required to complete and which I believe to be of considerable importance, and above all, of continuing importance. Although this undertaking is a formal agreement, its primary purpose is to form a relationship with the company, and experience has disclosed a spirit of co-operation which has been of mutual advantage. I propose, therefore, to deal with this undertaking in rather greater detail than I have done with some of our other requirements.

Broadly speaking, this undertaking is concerned with immediate communication of information which is likely to affect the prices of the securities or influence investment decisions, the production of half-yearly profit statements, the inclusion of certain information in the annual report and accounts, the pursuit of certain practices and procedures for the benefit of the investor either in exercising his rights or in the transfer of his securities and the submission, in proof form for approval, of all circulars to be issued to holders of securities.

Communication of information

A company is expected, not only by the Stock Exchange, but by its shareholders and others who are interested in its securities, to release promptly any information which is likely to affect the price of the securities or to influence investment decisions. In fact, few things are more damaging to shareholder relations and the confidence of the investing public than information improperly withheld. Furthermore, no board of directors wishes its shareholders to have grounds for criticism because information has been released in such a way that they would not have entered into transactions if the relevant information had been available to everyone or had been released promptly.

Judgement must be exercised as to the proper timing of release of information but it is appreciated that it is impossible to ensure that all shareholders and everyone interested in the securities receive the information simultaneously. A company can, however, ensure that as large a proportion as possible has the information so that no transaction takes place in which one party or his agent is in possession of information of which another is not.

The most important contribution the company secretary can make in this connection is to ensure that the Stock Exchange does not receive the information after it has been released elsewhere. Many of the larger companies use the services of a Press officer or public relations officer either as a consultant or a part of their organization. Experience has shown that it is essential that there should be full co-operation between the secretary's office and the Press officer so that no information is released before it has been communicated to the Stock Exchange. Among the memoranda of guidance incorporated in the *Yellow Book* is one entitled 'Memorandum of Guidance on Communication of Announcements' which we are informed is particularly helpful in this connection.

The memorandum reminds one that the timing of board meetings is a matter for the convenience and judgement of individual boards, but it is recommended that important decisions, dividends, profits and other matters should if possible be taken and communicated to the Stock Exchange before 3 p.m. to ensure release before the market closes at 3.30 p.m. It is only by following this procedure that a company can be sure that a shareholder does not deal without the knowledge possessed by others; anyone dealing from the moment of time when the information is released will become aware directly or through his broker of the additional information.

The Stock Exchange, London, also ensures that these announcements are received by the Press by handing a copy to the news services. The time when release of information is least likely to be made available to all at once rather than piecemeal is between 3.15 p.m. and 5 p.m. Information released during this period can well become the basis of false markets with buyers and sellers in possession of differing information. It is, of course, appreciated that in some cases – particularly when announcements have to be made simultaneously in the United Kingdom and in centres overseas – the time factor is all important and special arrangements as to the time and method of release must be made.

Shareholder relations

I have already made some reference to the importance of shareholder relations. I believe the greatest opportunity to develop good shareholder relations probably occurs at the time of preparation of the annual report and accounts of a company. The annual report – and in this must be included the chairman's statement if issued separately – is the most important public document produced by a quoted company.

There have been considerable developments in recent years and a well prepared annual report can help to spread knowledge of the company's progress and prospects but there still remain a number of companies which could improve this document and enhance its value. The Companies Act of 1948 laid down the information which was to be given to shareholders in the statutory accounts and directors' report. The new Act of 1967 requires considerably more information to be given; nevertheless, there are still some fields in which the Stock Exchange general undertaking calls for a greater disclosure policy, notably in the case of the geographical location of a company's trading where it trades overseas, and also concerning the operations of subsidiary and associated companies.

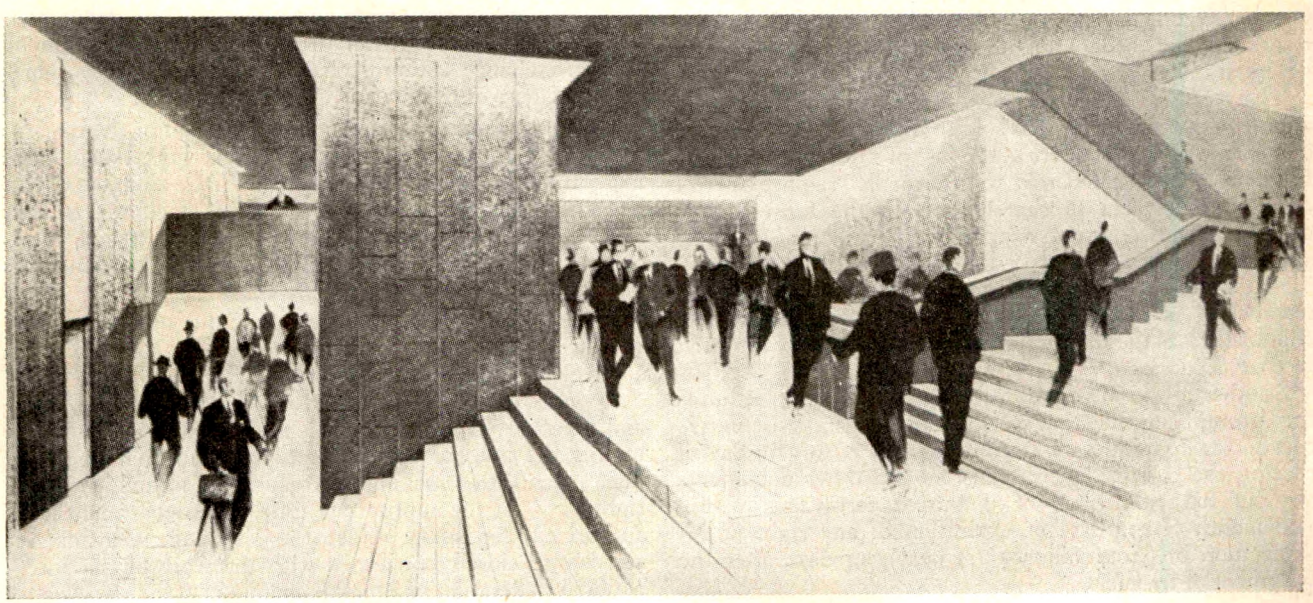
Our proxy requirements in connection with the annual report and accounts have, I believe, caused some anxiety and I would like to emphasize that the object of these requirements is merely to ensure that shareholders have every opportunity to express their views. The 1966 revision of quotation requirements has extended the use of two-way proxies to all meetings, with a result that shareholders have adequate opportunities to say 'yes' or 'no' to all propositions, including the adoption of the annual accounts and re-election of directors at the annual meeting.

It has been suggested that the volume of work necessary is out of all proportion to the benefits obtained. The benefit obtained is the confidence of the investing public, and I find it difficult to know how you can measure this benefit for any purpose of comparison. This extension of the two-way proxy requirement, which has been welcomed by individual and institutional investors as well as receiving some criticism, is also advantageous by reason of the wider spread of the shareholding in many companies, in that many shareholders' meetings are held at centres which are convenient only to a small proportion of the shareholders.

The general undertaking calls for immediate communication of dividends, changes in directorate, acquisitions and realizations of assets, changes in the nature of the business or in voting control, proposed capital issues, and any other information necessary to enable shareholders to appraise the position of the company and to avoid the establishment of a false market. Immediately after the relevant board meeting has been held to consider the final dividend, the company is required to notify the Stock Exchange not only the particulars of that dividend but also of the preliminary profit figures for the year – the minimum information required to be included in the preliminary profit announcement as set out in Schedule 7, Part C of the Appendix to the Stock Exchange Rules and Regulations.

A point that is sometimes overlooked is the necessity to add to the profits statement an appropriate explanation of any material change in the profit level or any exceptional transfer to or allocation from profits. In connection with dividend announcements and the closing of the registers or – what is now more customary – the striking of a balance for the purpose of determining the persons to whom the dividend is payable, the matter of timing can be of con-

An impression of the Entrance Hall of the new building showing the lift and escalator halls



siderable importance to the convenience of shareholders, investors and other interested parties. The Stock Exchange issues each year to all quoted companies a schedule of recommended dates for dividend action to fit in with Stock Exchange dealing procedures and ex-dividend action.

Interim reports

The Stock Exchange also requires companies to circularize to the holders of securities, not later than six months from the date of the notice calling an annual general meeting, a half-yearly interim report containing information similar to that required in the preliminary profit announcement. A substantial number of companies have anticipated Stock Exchange requirements and issue half-yearly profit figures, together with comparative figures and appropriate explanatory statements which a fair reading of the figures demands.

The Stock Exchange has for some years required a certain amount of information to be given to shareholders on the acquisition of realization of assets. The current requirement is that when a company acquires or disposes of a business or a parcel of assets which, measured by reference to value or price compared with the net assets of the acquiring company or by reference to profits, amount to more than 15 per cent, the company should issue a circular to shareholders giving (with certain exceptions) the information required of a company seeking further quotation, where its shares are already quoted.

In the case of an acquisition this will normally include an accountants' report with a ten-year profit record, and a statement of the net assets at the last balance sheet date. Acquisitions or realizations having a relationship to the parent of between 5 and 15 per cent may be dealt with by a Press announcement which should give details of the assets being transferred, the consideration and the value of the assets, the profits attributable thereto, and the benefits expected to accrue to the company as a result of the transaction.

Transactions concerning assets which are less than 5 per cent in size need not be announced, but if for trade reasons the company wishes to announce these small transactions, the Memorandum of Guidance on Acquisitions and Realizations which sets out all these requirements in detail in the *Yellow Book*, draws attention to the need in such circumstances to give some idea of the size of the transaction in order not to mislead shareholders and potential investors.

There is one special class of transaction, where assets are being purchased from or sold to a director, past director or substantial shareholder. In the case of a transaction of this class, the Stock Exchange will normally require a full circular to be sent to shareholders in the form I have described; and apart from extremely small transactions – say less than 1 per cent of net assets or profits – in all cases, shareholders' approval must be obtained before the transaction is completed; even in those very small exceptional cases the transaction will have to be fully reported to shareholders.

Another group of provisions in the undertaking requires the prompt certification of transfers against definitive certificates or temporary documents and return on day of receipt, the registration of transfers and other documents without fee, and issue of definitive certificates within one month of the date of expiration of any right of renunciation or (from January 1st next), 14 days after the lodgment of transfers.

Since 1960 the Stock Exchange has attached considerable importance to the pre-emptive rights of the equity holder in the matter of further issues of equity capital for cash. In the absence of very exceptional circumstances the issue of such capital must be offered in the first place to the equity shareholders unless those holders have agreed in general meeting to other specific proposals. This principle which is now included in the undertaking is extended to the issue of certificates having an element of equity (e.g., stocks convertible into equity and options).

Insider trading

I have not entered into the more detailed interpretations of family interests, etc., but I feel it is important to understand that disclosure of service contracts is necessary to enable shareholders to estimate the likely cost of removing management should they ever find it necessary to consider that step. Particulars of substantial holdings and directors' and family interests are called for to enable shareholders to determine approximately the extent of voting control or voting influence in certain areas.

Disclosure of transactions of directors and their family interests helps to deter the small number who may be tempted to deal in the light of privileged information (now usually embraced by the term 'insider' trading) but it can also dispose of unjustified suggestions and rumours regarding such dealings. I think many would also say that the disclosure is no more than any management or privileged proprietors should report as a matter of duty to their fellow proprietors.

The submission of draft circulars to shareholders and debenture holders is probably one of the most useful and effective parts of the undertaking from the point of view of the company secretary. For some years the Stock Exchange has been well to the fore in encouraging companies to give more information in explanatory circulars in connection with propositions and to adopt procedures more convenient to shareholders and to the general business community; their observations are frequently most valuable. It is here more than anywhere, that one has seen the policy of encouragement and persuasion as opposed to compulsion, successfully secure the co-operation of company officials, their solicitors, accountants and other advisers. Here, too, one sees the advantages of the flexibility of operation of Stock Exchange administration in meeting exceptional circumstances or rapidly changing conditions.

I have referred to the main preoccupation of the department and I think it is only fair to say that our task would be many times more difficult but for the high standards of the lawyers, accountants, issuing houses, stockbrokers and others connected with new issues. Those high standards are something unique to the United Kingdom and of which we have reason to be proud.

Finally, there are, of course, numerous other functions with which the department is concerned but I think it is sufficient to indicate that they include the production of the *Stock Exchange Official Year Book*, the *Weekly Intelligence* and the *Daily Official List*. It is also responsible for maintaining the lines of communication of information to the market and the making of securities ex-dividend, ex-rights, etc., at the appropriate time. The department is an authorized depositary under the Exchange Control Act and is also closely concerned with the work of the International Federation of Stock Exchanges.

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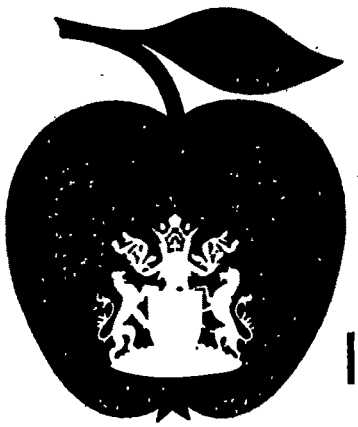

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Finance and Commerce

McManus group

McMANUS GROUP HOLDINGS is the controlling company of a group whose principal activities are the development of land, building construction and property investment. McManus is a name well known to new house buyers in the south of England in particular.

The 1967–68 accounts, from which this week's reprint is taken, besides showing turnover for the first time at the head of the profit and loss account also show a sizeable reduction in what is called 'trading profit' and behind that reduction is an interesting position which the company's new chairman, Mr M. Horowitz, explains at some length in his accompanying statement.

The year under review, he comments, 'was again difficult, accentuated by the rising costs of finance, labour and materials due in part to devaluation'. In those circumstances the year's result is considered 'reasonably satisfactory' and the board felt justified in maintaining a 9 per cent total dividend rate.

But for some years the profits of the group, the chairman says, 'have reflected the position of an administrative structure geared to a rate of sales rather higher than conditions have permitted'. Viewing that position 'against the background of a national decline in housebuilding', the board intends to reorganize the group structure. There is, in the board's opinion, 'unlikely to be any material improvement in demand for private residential properties in the near future'.

Overhaul

Presumably the board is thinking in terms of restricted availability of building society mortgages and the deterrent of rising new house costs. But whatever the reasoning behind the view (and the chairman does not elaborate on the board's thinking) a close look is being taken at the group structure.

The main office at Potters Bar is, the chairman says, 'in excess of our current requirements', and underletting of surplus parts of the building is being negotiated. There is also to be a complete overhaul of the plant yard and depot 'which should release a valuable area of land for under-letting or re-development'.

In addition there is, this year, to be an examination of the position of all the group's subsidiary companies and those which are likely to prove insufficiently productive will be liquidated or cease trading after due consideration has been given to the tax position. This, the chairman points out, 'will have no major effect on the actual operations of the group but will simplify the administration and accounting procedures and so effect worth-while savings overall'.

The intention is to create an economic and compact unit more suitable to carry out a streamlined operation but still able to undertake the present anticipated production programme of up to 500 residential units a year, subject to market demand.

Land purchase policy

This building programme is well supported by the group's current land holdings which will still be increased as suitable opportunities occur. But except in very exceptional circumstances it is not the board's intention to make purchases of land to be held for the long term but to concentrate on acquisition suitably planned for early development.

Mr Horowitz tells shareholders that the effect of the reorganization programme will 'take some little time' to show up in profit terms, but it should equip the group to operate to the most economic advantage under present conditions. Returning to the earlier theme of the absence of any material improvement in demand, Mr Horowitz says 'the outlook for private residential development would seem to indicate a moderate level of activity at present' although 'there will eventually be an improvement in the situation'.

The kind of organization planned could well deal with an expanded programme and could cope with increased business 'without any major change in overhead costs'. The intention also is to keep a close watch on the possibility of acquisitions of companies with land holdings or with development potential so that the size and profitability of the group could be improved.

Look at subsidiaries

The directors' report refers to detailed consideration of the cost of investments in the group in connection with their earning power in future years. Some subsidiaries, it is stated, have ceased trading and the cost of their acquisition is to be written off over a period of three to four years. The total amount involved is £55,903 and in the accounts £22,500 has been written off against capital reserve.

The group profit and loss account has taken into reckoning losses of £83,450 by 'certain companies' but this amount is expected to be recovered in the next few years, particularly having regard to the current values of land holdings shown at cost in the accounts. But as part of the programme for writing off these amounts, £31,000 has been transferred to capital reserve from revenue.

Against the cost of acquiring one subsidiary – Parrish Developments Ltd – there remains £170,135 to be written off against future profits of that company which are expected to be in excess of that amount.

A profit-sharing incentive scheme has been introduced for executive directors of the subsidiaries. The scheme is for a three-year period and began last July. It provides for all participants to share in the group's profits in excess of a basic target of £60,000 pre-tax for the current year and £75,000 a year thereafter. The amount to be provided will be equivalent to 25 per cent of the profits exceeding the basic figures.

McMANUS GROUP HOLDINGS LIMITED
and its Subsidiary Companies

Consolidated Balance Sheet
30th June, 1968

	Notes	1968 £	£	1967 £	£
Share Capital					
Authorised: 5,500,000 Shares of 2s. each		550,000		*550,000*	
Issued: 3,000,000 Shares of 2s. each fully paid			300,000		*300,000*
Capital Reserves					
General	4	17,398		*21,458*	
Share premium		52,041		*52,041*	
			69,439		*73,499*
Unappropriated Profits			19,154		*31,165*
			388,593		*404,664*
Loan Capital and Other Borrowings	5				
Long-Term		6,954		*10,132*	
Short-Term		616,514		*626,067*	
			623,468		*636,199*
Investment Grant Reserve	6		9,286		*4,505*
Minority Interests			5,590		*734*
Current Liabilities					
Building and Development Finance					
Short-Term Loan (secured by Debenture)		—		*477,522*	
Bank Loans (secured)		504,669		*192,320*	
Short-Term Loans (secured on Land)		953,614		*1,073,761*	
		1,458,283		*1,743,603*	
Bank Overdrafts (secured)		252,038		*302,594*	
Creditors		738,920		*653,407*	
Bills Payable		43,681		*33,658*	
Deposits from Clients		33,866		*21,514*	
Current Taxation		55,075		*71,336*	
Corporation Tax		26,350		*49,452*	
Proposed Dividend		15,000		*15,000*	
			2,623,213		*2,890,564*
			£3,650,150		*£3,936,666*

	Notes	1968 £	£	1967 £	£
Fixed Assets	7				
Investment Properties			268,312		*282,317*
Others			135,151		*125,835*
			403,463		*408,152*
Premiums paid on Acquisitions of Shares in Subsidiary Companies (after amounts written off)	9		280,927		*301,026*
Deposits for Redemption of Debentures	5		115,000		*100,000*
Unquoted Investment	10		41,411		—
Current Assets					
Land for sale or development at cost including finance charges		1,100,833		*1,622,023*	
Stocks, Work in Progress and expenditure in respect of future development	11	760,674		*678,799*	
Advances to Building Companies in respect of land under development		77,250		*83,874*	
Mortgage Loan (secured)		15,000		*15,000*	
Debtors		808,405		*703,567*	
Cash at Banks and in Hand		47,187		*24,225*	
			2,809,349		*3,127,488*
			£3,650,150		*£3,936,666*

Signed:
M. Horowitz
D. E. McManus

McMANUS GROUP HOLDINGS LIMITED
and its Subsidiary Companies

Consolidated Profit and Loss Account
for the year ended 30th June, 1968

	Notes	1968 £	1968 £	1967 £	1967 £
Turnover	1		2,891,788		
Trading Profit for the year	2		69,829		89,483
Taxation	3				
Corporation Tax at 42½% on profits of the year			22,300		9,034
Profit after Taxation			47,529		80,449
Less:					
Current year's profits of subsidiaries earned prior to acquisition		—		2,148	
Minority interest		4,009		296	
Subsidiary Company's formation expenses written off		—		178	
			4,009		2,622
Profits of Group for year			43,520		77,827
Amount brought forward from last year		31,165		5,099	
Add:					
Profits of Group relating to prior years		1,123		—	
Over-provisions for Taxation		1,346		239	
			33,634		5,338
			77,154		83,165
Less:					
Transfer to Capital Reserve			31,000		25,000
			46,154		58,165
Dividends for the year					
Paid—Interim 4% (1967 4%)		12,000		12,000	
Proposed—Final 5% (1967 5%)		15,000		15,000	
			27,000		27,000
Unappropriated Profits			£19,154		£31,165
Retained as follows					
Parent Company		2,374		9,562	
Subsidiary Companies		16,780		21,603	
		£19,154		£31,165	

Notes on the Accounts

1. Turnover

The Turnover of the Group comprises sales of houses and land, and rents received.

2. Trading Profit for the Year

Is after taking into account the following:

	1968 £	1967 £
(a) Directors' Emoluments		
Managerial Duties	18,634	19,162
Directors' Fees	864	750
	£19,498	£19,912
Detailed Particulars		
Chairman (Mr D. E. McManus	£7,150	£7,150
Other Directors	*Number*	*Number*
Not more than £2,500	3	2
£2,501 to £5,000	1	1
£5,001 to £7,500	1	1
(b) Interest on Loans	£	£
Interest on Loans repayable within five years and bank overdrafts	195,975	172,420
Interest on long-term loans	664	925
Debenture Interest	39,600	59,013
	£236,239	£232,358
(c) Auditors' Remuneration	£3,469	£3,338
(d) Depreciation	£28,531	£11,454
(e) Hire of Plant and Machinery	£33,899	£52,339
(f) Net Rental Income	£5,529	£2,204
(g) Income from Unquoted Investment	£1,908	—

3. Taxation

The taxation charge for the year is calculated after taking into account losses of earlier years. Certain subsidiaries have tax losses available to be carried forward against future profits amounting to £258,000.

4. Capital Reserves—General

	Parent Company £	£	*Group* £	£
Balances, 1st July, 1967		11,557		21,458
Add:				
Adjustments to premium on acquisition of shares in Subsidiaries	—		15,027	
Amounts transferred from Profit and Loss Account	31,000		31,000	
Amounts transferred from Subsidiaries	28,100		—	
Surplus on land and properties sold during the year, after adjustment for Capital Gains Tax	—		12,968	
Surplus on dissolution of partnership	—		2,945	
		59,100		61,940
		70,657		83,398
Deduct:				
Amount written off cost o shares of Subsidiaries		66,000		66,000
		£4,657		£17,398

McMANUS GROUP HOLDINGS LIMITED
and its Subsidiary Companies

Notes on the Accounts (*continued*)

	1968 £	1967 £
5. Loan Capital and other Borrowings		
LONG-TERM		
Building Society Mortgages (secured)	£6,954	£10,132
SHORT-TERM		
7% Debenture	400,000	400,000
6% Debentures of a Subsidiary	85,000	85,000
6½% Debentures of a Subsidiary	100,000	100,000
Mortgages and Secured Loans	4,723	14,517
Unsecured Loans	7,125	—
Bank Loan (secured)	19,666	26,550
	£616,514	£626,067

(*a*) Building Society Mortgages are repayable at par by instalments over varying periods at the current rate of Building Society interest prevailing.

(*b*) The 7% Debenture is redeemable on or before 30th June, 1975, or at any time after 1st July, 1968, on the Company giving three months' notice.
Funds deposited with the debenture-holders with a view to such redemption amounted at 30th June, 1968, to £115,000.

(*c*) The 6% Debentures of a Subsidiary are redeemable at par on the Company giving three months' notice or upon the holder giving three months' notice on or after 1st March, 1972.

(*d*) The 6½% Debentures of a Subsidiary are redeemable at par on the Company giving three months' notice or upon the holder giving three months' notice on or after 1st March, 1973.

6. Investment Grant Reserve

Assets eligible for Investment Grant are shown at full cost. The Investment Grant will be credited to the profit and loss account in equal instalments over the estimated life of the Asset.

7. Fixed Assets (Group)

(*a*) Investment Properties

	At 1st July, 1967 £	*Additions* £	*Disposals* £	*At 30th June, 1968* £
Freehold at Cost	103,460	—	20,533	82,927
Freehold at Valuation 1958	2,250	—	950	1,300
Long-Term Leasehold at Cost	—	4,081	—	4,081
Ground Rents at Cost	176,607	3,397	—	180,004
	£282,317	£7,478	£21,483	£268,312

No depreciation has been charged in the Accounts.

(*b*) Others at Cost

	At 1st July, 1967 £	*New Subsidiaries* £	*Additions* £	*Disposals* £	*At 30th June, 1968* £
Plant and Machinery	134,609	9,510	22,573	17,815	148,877
Motor Vehicles	47,815	—	9,805	16,776	40,844
Office Equipment, Fixtures and Fittings	62,707	1,648	23,644	5,121	82,878
Improvements to Leasehold Premises	7,366	1,926	76	—	9,368
	252,497	£13,084	£56,098	£39,712	281,967

Carried forward

Notes on the Accounts (*continued*)

	£	£
Brought forward	252,497	281,967
Less: Depreciation to date	106,785	121,088
	145,712	160,879
Less: Hire Purchase Instalments not yet due	19,877	25,728
	£125,835	£135,151

8. Fixed Assets (Parent Company)

	At 1st July, 1967 £	*Transfer from Subsidiary* £	*Additions* £	*Disposals* £	*At 30th June, 1968* £
Office Equipment, Fixtures and Fittings at Cost	55,930	£1,284	£22,273	£78	79,409
Less: Depreciation to date	5,489				12,683
	50,441				66,726
Less: Hire Purchase Instalments not yet due	—				260
	£50,441				£66,466

9. Investment in Subsidiaries (£349,061)

In the Directors' opinion, the Shares in Subsidiary Companies as at 30th June, 1968, have a value of not less than £232,000. Further information is contained in the Report of the Directors.

10. Unquoted Investment

The Unquoted Investment is shown at cost and represents 39,048 7% Cumulative Participating Preference Shares of £1 each in Home Counties Development Limited, now in Members' Voluntary Liquidation. The total issued capital of the class held is 144,418 shares. In the Directors' opinion, the value of these shares is equivalent to their cost.

11. Stocks and Work in Progress

Stocks and Work in Progress have been valued at the lower of cost or net realisable value.

12. Contingent Liabilities

(*a*) The Group has contingent liabilities in respect of guarantees given to bankers on behalf of external companies amounting to £109,000 and in respect of guaranteed water main deposits amounting to £22,761.

(*b*) The Parent Company has contingent liabilities in respect of guarantees given to bankers on behalf of subsidiary and external companies amounting to £612,494.

There is an outstanding claim by the Inland Revenue for tax under Section 83, Finance Act, 1965, amounting to £3,635. The Directors are of the opinion the Company is entitled to exemption under sub-paragraph (11) of the above Section.

CITY NOTES

THERE are influences other than takeovers affecting the stock markets, but few of them count for much. Even the 'weight of money' so often quoted as a market influence turns very much on the takeover position, since takeovers in themselves are creators of new money weight.

The manner in which other influences are brushed aside by those who might have been expected to take an objective view of the stock market suggests that only takeovers, and the insistence that equities must be bought, count for anything at present. The bad December trade figures were a case in point.

The figures were announced on a day of rising share prices and the poor figures were either entirely ignored or translated into terms of more inflation, more weakness in sterling and the rest. Those terms mean higher equity prices. A month earlier, good November trade figures had been translated into returning confidence, brighter balance of payment hopes and good industrial prospects – all of which mean higher equity prices.

That was the reasoning of those who took any notice of the trade figures. The majority of market operators, however, were in all probability far too immersed in takeovers – present and potential – to pay any heed to trade figures at all. In the same way, it seems that the majority are far too concerned with takeovers to consider that a switch of emphasis towards fixed interest stocks is something that might be considered if not now then some time later this year.

* * * *

THE Board of Trade has announced that forecasts of capital expenditure provided to the Board in November/December 1968 indicate that manufacturing industry and the distributive and service trades were then expecting a rise in their investment between 1968 and 1969, with the upward movement continuing into 1970. For shipowning firms the forecasts indicate a reduction in capital expenditure in 1969 – after the large increases in 1967 and 1968 – with the possibility of not much change between 1969 and 1970.

The forecasts provided by manufacturers confirm the earlier indications of a rise in manufacturing industry's capital expenditure of between 10 and 15 per cent in real terms between 1968 and 1969. Indeed, the forecasts taken by themselves and interpreted on the basis of past relationships could be said to indicate an increase at the top end of this range. For 1970, the preliminary forecasts suggest that the upward movement will continue so that capital expenditure will be higher in 1970 as a whole than in 1969. It is not possible at this early stage, however, the Board states, to give an estimate of the probable size of the increase between 1969 and 1970.

These forecasts for 1969 and 1970 indicate an upward phase in manufacturing industry's investment cycle. Since its peak in 1966, manufacturing industry's investment has been falling gradually (this downward phase of the cycle has been much less marked than in the 1961–63 downturn) until the third quarter of 1968 when, on a seasonally adjusted basis, there was a rise on the second quarter level. Though the quarterly figures can move erratically, this rise probably indicated the beginning of the upward phase now anticipated.

* * * *

SEASONAL reporting of building society figures is bringing the equally seasonal comment on mortgage interest rates. When an institution of the standing of Industrial & Commercial Finance Corporation has to pay 9 per cent for debenture money and private house buyers can raise mortgages at 7⅝ per cent, then obviously something is out of line somewhere. But for the time being the building societies are attracting, and what is more keeping, money on a 4½ per cent tax paid interest basis.

Whether that position can be maintained is another matter, but the investment inflow position is at present fair, and with a reduced rate of expansion in mortgage demand expected in some sectors of the industry, an interest rate position apparently out of touch with current realities may be held for some time yet.

RATES AND PRICES

Closing prices, Tuesday, January 21st, 1969

Tax Reserve Certificates: (21.12.68) Companies 4⅞%; 3% surrendered for cash; Personal 4%

Bank Rate

Jan. 26, 1967	6½%	Nov. 9, 1967	6½%
Mar. 16, 1967	6%	Nov. 18, 1967	8%
May 4, 1967	5½%	Mar. 21, 1968	7½%
Oct. 19, 1967	6%	Sept. 19, 1968	7%

Treasury Bills

Nov. 15 ..	£6 12s 6·03d%	Dec. 20 ..	£6 15s 7·50d%
Nov. 22 ..	£6 16s 6·68d%	Dec. 27 ..	£6 15s 6·50d%
Nov. 29 ..	£6 15s 9·47d%	Jan. 3 ..	£6 15s 5·70d%
Dec. 6 ..	£6 16s 11·07d%	Jan. 10 ..	£6 15s 10·69d%
Dec. 13 ..	£6 15s 11·39d%	Jan. 17 ..	£6 15s 10·10d%

Money Rates

Day to day ..	5⅜–6⅝%	*Bank Bills*	
7 days	5¼–6¾%	2 months ..	7¼–7 5/16%
Fine Trade Bills		3 months ..	7¼–7 5/16%
3 months ..	8¼–8¾%	4 months ..	7¼–7 5/16%
4 months ..	8¼–8¾%	6 months ..	7⅜–7½%
6 months ..	8½–9%		

Foreign Exchanges

New York	2·38 25/32	Frankfurt ..	9·55 13/16
Montreal	2·56⅛	Milan	1490½
Amsterdam ..	8·63 21/32	Oslo	17·07¼
Brussels	119·93	Paris	11·82¼
Copenhagen ..	17·92¼	Zürich	10·32

Gilt-edged

Consols 4% ..	48 5/16	Funding 6% 1993	77⅜
Consols 2½% ..	30⅜	Savings 3% 60–70 ..	93
Conversion 3½% ..	43 9/16	Savings 3% 65–75 ..	73 5/16
Conversion 5% 1971	93 11/16	Treasury 6½% 1976	92⅛
Conversion 5¼% 1974	88¼	Treasury 3½% 77–80	68
Conversion 6% 1972	94¾	Treasury 3½% 79–81	64⅝
Funding 3½% 99–04	47 7/16	Treasury 5% 86–89	68¾
Funding 4% 60–90	98⅛	Treasury 5½% 08–12	69 7/16
Funding 5¼% 78–80	78 3/16	Treasury 2½% ..	31
Funding 5½% 82–84	76 3/16	Victory 4%	98¼
Funding 5¾% 87–91	75 9/16	War Loan 3½% ..	42 13/16

Taxation Cases

Full reports of the cases summarized in these columns will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'

Cadogan's Settled Estates Co *v.* C.I.R.

In the High Court of Justice (Chancery Division)

November 29th, 1968

(Before Mr Justice PENNYCUICK)

Surtax – Controlled company – Investment company – Estate or trading income – Computation of additional repairs allowance – Whether on actual expenditure of period – Profits tax recovered – Whether additional apportionment therefor competent – Finance Act 1947, section 31 (2) – Income Tax Act 1952, sections 101, 245, 255 (3), 262 – Income Tax (Management) Act 1964, section 12 (5).

The appellant company, an investment company, was one to which section 245 of the Income Tax Act 1952, applied, and Earl Cadogan was the only person beneficially entitled to its income. For all periods to March 24th, 1960, the company had distributed the greater part of its income by way of dividend. Its income was mainly in the form of rents, but there was also interest from loans and stocks and shares. The company went into liquidation on March 13th, 1961.

A separate direction, dated May 18th, 1965, was made and served upon the liquidators in respect of that part of the company's actual income for the period from March 25th, 1960, to March 13th, 1961, as was estate or trading income. There was no appeal against this direction nor in respect of a separate direction in respect of the income that was not estate or trading income. On the same day a notice of apportionment in respect of the estate or trading income in the sum of £100,967 was served upon the liquidators.

In computing the company's actual income, an amount of profits tax had been allowed, but this amount was subsequently repaid.

It was contended on behalf of the company :

(1) that in computing the actual estate or trading income, allowances for costs of maintenance, repairs, insurance and management, pursuant to sections 101, 175 and 176 of the 1952 Act, should be based upon the actual expenditure of the period under appeal, and not on the average of the preceding five years;

(2) that no sum in respect of the repaid profits tax could be included in the computation.

It was contended on behalf of the Revenue:

(1) that the allowances for maintenance, repairs, insurance and management should be based on the average of the five preceding years as provided by section 101 of the 1952 Act;

(2) that the amount of profits tax repaid to the company should be brought into the computation so as to increase it to £121,258.

The Special Commissioners decided both points in favour of the Revenue.

Held: (1) the Special Commissioners' decision on the first point was not correct, and the allowances should be based on the actual income of the period; (2) their decision on the second point was correct, and the repaid profits tax should be included in the assessment.

Dickinson *v.* Abell

In the High Court of Justice (Chancery Division)

November 29th, 1968

(Before Mr Justice PENNYCUICK)

Income tax – Passing of offer to purchase land – Sum received from purchaser – Whether under enforceable contract – Whether services rendered – Whether consideration for that sum – Whether sum taxable – Income Tax Act 1952, Schedule D, Case VI.

The taxpayer, a farmer, was married to a grand-daughter of Joseph Wint deceased, who left his estate in trust for his widow, and then to his four daughters. The trustee was Lloyds Bank Ltd. One of the assets of the estate was Broadfields Farm about 240 acres in extent and about seven miles from Mr Abell's own farm. A part of Broadfields Farm was let to Mr Mallabar who farmed the adjoining land.

In May 1964 Mr Mallabar asked the taxpayer if the trustee would sell him the four acres he occupied, as he wanted to straighten out his farm boundaries. Mr Mallabar offered £200 an acre, and later increased the offer to £250 an acre. The taxpayer transmitted each of these offers to the bank. In the following month the taxpayer met Mr Mallabar's father at an auction. Mr Mallabar senior told the taxpayer that he had sold his farm for gravel, and he inquired whether Broadfields Farm could also be sold for gravel. Mr Mallabar senior voluntarily offered to put the taxpayer in touch with the company which had bought his farm, and as a result the taxpayer met a representative of Hoveringham Gravel Ltd, and was told that that company would be prepared to pay £66,000 for the farm without any condition as to planning permission. The taxpayer transmitted these facts to the bank, and he was asked to explore the position. He then approached the Midland Gravel Co Ltd, which offered £226,000 for the farm on the condition that planning permission for the extraction of gravel would be granted. The taxpayer transmitted this information to the bank. As Broadfields Farm was within the Green Belt, neither the taxpayer nor the bank thought that planning permission for that purpose would be granted. On June 29th, 1964, Mr Mallabar junior brought a director of Inns & Co Ltd to see the taxpayer. The interview was unsought by the taxpayer, and he had not before had any connection with any servant or agent of Inns & Co Ltd. The taxpayer was informed that that company was willing to offer £100,000 for the farm without any conditions as to planning permission.

The taxpayer stated in evidence that he had never held himself out as a trustee of the Wint estate; that when the offer of £100,000 was made, he stated that he was not in a position to say 'Yes' or 'No'; and that any contract would have to be sent to the bank. At the end of the conversation he asked: 'What is in it for me?', and received the reply that

Inns & Co Ltd would pay him £10,000 if the company bought Broadfields Farm for £100,000 or less. No services were specified to be rendered by the taxpayer, he did not offer to speak to the bank; but either that afternoon or the next morning he telephoned the bank that the offer of £100,000 was on its way to the bank. He was asked for his comments, and he said that he would personally accept the offer. Otherwise, he did not advise the bank one way or the other. At no time prior to the sale did the taxpayer disclose to the bank that Inns & Co Ltd had promised to pay him the £10,000 as stated. He was satisfied that if Inns & Co Ltd had in fact paid him the £10,000, he would not have been able to recover it or any other sum. This evidence was accepted by the General Commissioners.

On the following day, a letter was written by the representative of Inns & Co Ltd to the taxpayer, confirming the promise to pay the £10,000 if the company purchased the farm for £100,000 or less by October 1st, 1964, and another letter was written to him on September 8th, 1964, in identical terms except as to the final date for purchase. Eventually Broadfields Farm was sold to Inns & Co Ltd for £100,000, and the taxpayer received the £10,000.

It was contended on behalf of the taxpayer that the only question for the General Commissioners was whether or not there had been an enforceable contract; that the discussions of June 29th, 1964, did not constitute such a contract; that there was no stipulation or expectation as to any services that the taxpayer was to render; that there was no consideration for the £10,000; and that there was no liability under Case VI of Schedule D.

For the Revenue it was contended that it was not necessary for services to be specified, and they could be implied; that the service performed was that the taxpayer got in touch with the bank and told the bank that the offer of £100,000 was on its way, and that he personally would accept it; and that that was sufficient consideration to support a contract.

The General Commissioners found that there was no consideration for the promise to pay the taxpayer the £10,000; and that no enforceable contract had been made, and they therefore discharged the assessment.

Held: as the General Commissioners had accepted the taxpayer's evidence upon the important facts of the case, and as there was no evidence to the contrary, the General Commissioners' decision could not be displaced.

Tomlinson *v.* Glyn's Executor & Trustee Co and Knox

In the High Court of Justice (Chancery Division)

December 3rd, 1968

(Before Mr Justice Cross)

Capital gains tax – Settlement – For existing and future children attaining 21 – In equal shares absolutely – Ultimate trust for settlor's son – Disposal of some trust investments – Capital gain arising – Whether trustees or beneficiaries assessable – Finance Act 1965, sections 22, 25, 45

In 1960 a settlor made a settlement for the benefit of the children of his son Gerald. The trustees were the two respondents. The settlement was in favour of such of the children of Gerald as should attain the age of 21 years or marry under that age and, if more than one, in equal shares absolutely; subject thereto, the settlement was for Gerald absolutely.

In the financial year 1965–66, the trustees disposed of certain investments forming part of the trust fund, and were assessed in the sum of £374 in respect of the capital gain thus arising. If the trustees were properly assessable for this gain, the rate of tax would be 30 per cent, but if the infant beneficiaries were assessable, section 21 of the Finance Act 1965 would apply, and no capital gains tax would be payable.

It was contended for the trustees that the infant beneficiaries were assessable in respect of the capital gain, in that they were absolutely entitled as against the trustee to the trust fund within section 22 (5) of the Act. It was contended for the Inland Revenue that the trustees, and not the beneficiaries, were assessable. The Special Commissioners decided in favour of the trustees.

Held: the words 'absolutely entitled as against the trustee' referred to someone who was able to direct the trustee how to deal with the trust fund, and was able to give the trustee a good receipt for anything with which he parted; that the infant beneficiaries were not in that position; that the Special Commissioners' decision was not correct; and that the persons to be assessed were the trustees.

Sinsbury *v.* Burgess

In the High Court of Justice (Chancery Division)

December 6th, 1968

(Before Mr Justice Cross)

Income tax – Back duty – Additional assessments on wife – Other assessments on husband – Businesses in different divisions – Appeal by husband to General Commissioners for his division – Appeal by wife to those of her division – All appeals heard in one division – Whether transfer of appeals from one division to the other – Whether wife guilty of wilful default – Whether case correctly stated – Income Tax Act 1952, section 47 (1), proviso.

Mrs Sinsbury carried on business as a milliner in Nuneaton from 1932 to 1958. In 1948 she married Mr Sinsbury, and in 1952 they moved to Walton-on-Naze, where Mr Sinsbury was in business as a manufacturer of car polish.

Additional assessments on Mrs Sinsbury under the proviso to section 47 (1) of the Income Tax Act 1952, in respect of the millinery business were made in the Nuneaton Division for 1942–43 to 1947–48 and other assessments were made on Mr Sinsbury as her husband for 1947–48 to 1951–52 in respect of the same business. There were further assessments in Clacton Division on Mr Sinsbury in respect of his own business. Appeals were made to the Nuneaton General Commissioners against these assessments and also against assessments on Mr Sinsbury in relation to his own business. The Nuneaton Commissioners decided that the profits of Mrs Sinsbury's business for the years under appeal had been understated; that Mrs Sinsbury had been guilty of wilful default; and they confirmed the assessments as shown in the stated case.

It was contended for the taxpayers (1) that the Nuneaton Commissioners had no jurisdiction, as the appeals had been transferred to the Clacton Commissioners; (2) that the stated case did not accurately record what had taken place at the hearing of the appeals.

Held: (1) there was no evidence that the appeals had been transferred; (2) that the Nuneaton Commissioners had jurisdiction to hear and decide the appeals; (3) that other proceedings should have been taken for the purpose of impugning the accuracy of the stated case. The appeals to the High Court were accordingly dismissed.

Auditing of Computer Systems

THE first course to be held by The Institute of Chartered Accountants in England and Wales on the special problems facing the auditor in the audit of computer systems took place last week-end at the Hotel Metropole, Brighton. It was attended by 60 accountants, including a number from overseas, together with representatives from other accountancy bodies.

Mr A. Pinkney, F.C.A., chairman of the Council's sub-committee on auditing, was the course director and he was ably supported by a strong team of lecturers and guest speakers representing the large practising firms and computer users. All the lecturers were resident and available for discussion in the bar and elsewhere after each session. This aspect was particularly important in drawing the various parts of the course together to form a total picture.

The course was designed partly as a follow-up to the Institute's courses on the appreciation of EDP, and it was found that a number of members had been present at one or other of those earlier courses. The particular object of this course was to assist the external auditor to undertake the audit work of most computer systems that he is likely to meet in practice. Emphasis throughout, therefore, was on the requirements of the external auditor, to enable him to evaluate the overall system with regard to *control* rather than from the point of view of efficiency, which was perhaps of more interest to the internal auditor.

Mr Pinkney's opening address dealt with the impact of the computer on auditing techniques. He referred to the main aspects to be covered on the course – the evaluation of internal control and the problems of audit checks and procedures 'without' the computer on the one hand, as well as 'with' the computer on the other.

Procedural controls

The remainder of the first day was taken up with the assessment of administrative organization and standards that should be adopted in an EDP department. In particular, it was suggested which accounting controls should be sought relating to input/output, hardware controls and efficiency, and programmed controls. Although what was said here was often the counsel of perfection, the practical issues were not ignored. A case study discussed in syndicate groups after dinner was designed to emphasize the importance of procedural controls that should interest the auditor.

Mr B. G. Jenkins, M.A., A.C.A., of Cooper Brothers & Co, on Saturday morning presented a stimulating paper on the principles to be adopted in evaluating the overall system of controls. Basically, if manual controls are available, the auditor may limit his work to the consideration of these controls alone. If, however, they are not available, it is necessary to examine the computer controls and possibly the systems development and administrative controls in detail.

Mr I. D. Watson, C.A., of Peat, Marwick, Mitchell & Co, followed with practical considerations in the assessment of the system, showing the relevance of 'accounting' weaknesses (which have relatively more importance for audit purposes) and 'efficiency' weaknesses (which may be reported by the internal auditor to management). It is necessary to ensure that criticisms are constructive and technically accurate and that they are discussed with the data processing manager to determine that there are no alternative answers.

The method of devising procedural audit tests was developed by Mr J. B. Faris, A.C.A., of Deloitte, Plender Griffiths & Co, who showed how an audit program for computer applications might be constructed from the answers achieved in an internal control questionnaire. The remainder of Saturday afternoon and evening was taken up with a second case study dealing with the problems of evaluating internal control in practice. A computer audit program was devised by syndicates from this case study at the same time on Sunday.

Common-sense approach

A claim for a common-sense approach to computer service bureaux was made on Saturday by Mr P. Harryman, managing director of Computeraid Ltd, who emphasized the fact that auditors should be involved at the systems design stage, i.e., before the programs were written and handed to the bureau for processing data.

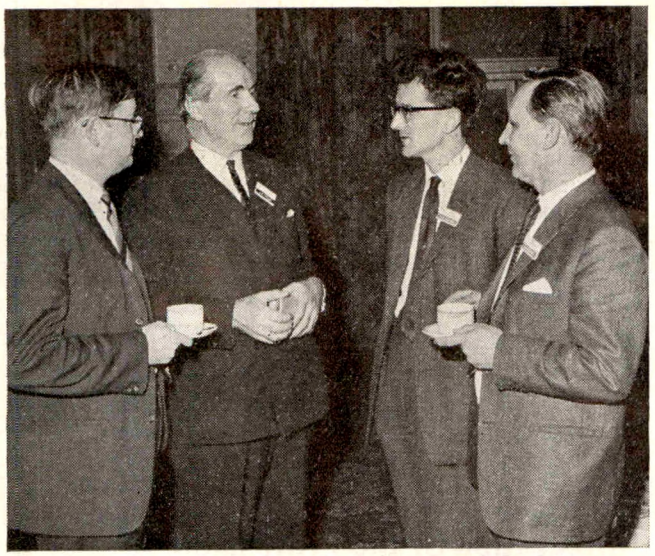
His points were taken up by Mr L. Fuller, F.C.A., of Arthur Andersen & Co, on Sunday morning. He contended that the auditor would wish to make a critical assessment of the bureau systems, although this would not be of prime importance if there were comprehensive manual controls at the user company. In order for the company to check the output there must be no loss of audit trail. It might be necessary to ask the bureau to include certain standard packages which contained facilities for additional print-outs specifically for auditors.

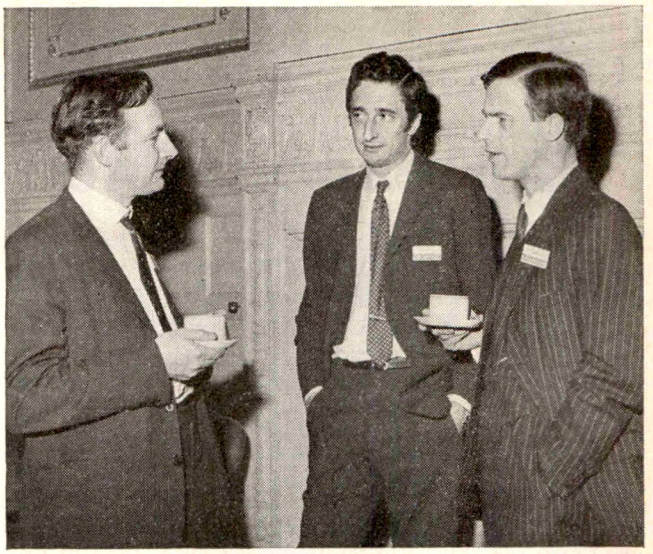
On Monday morning, following a paper on the role of the internal auditor, given by Mr M. J. Must, B.SC., A.C.I.S., Supervising Auditor, Shell Mex & BP Ltd, and a pointer towards future developments, Mr Pinkney led a review of an arduous but extremely successful course. There should be no lack of candidates for the similar course to be organized by the Institute in June.

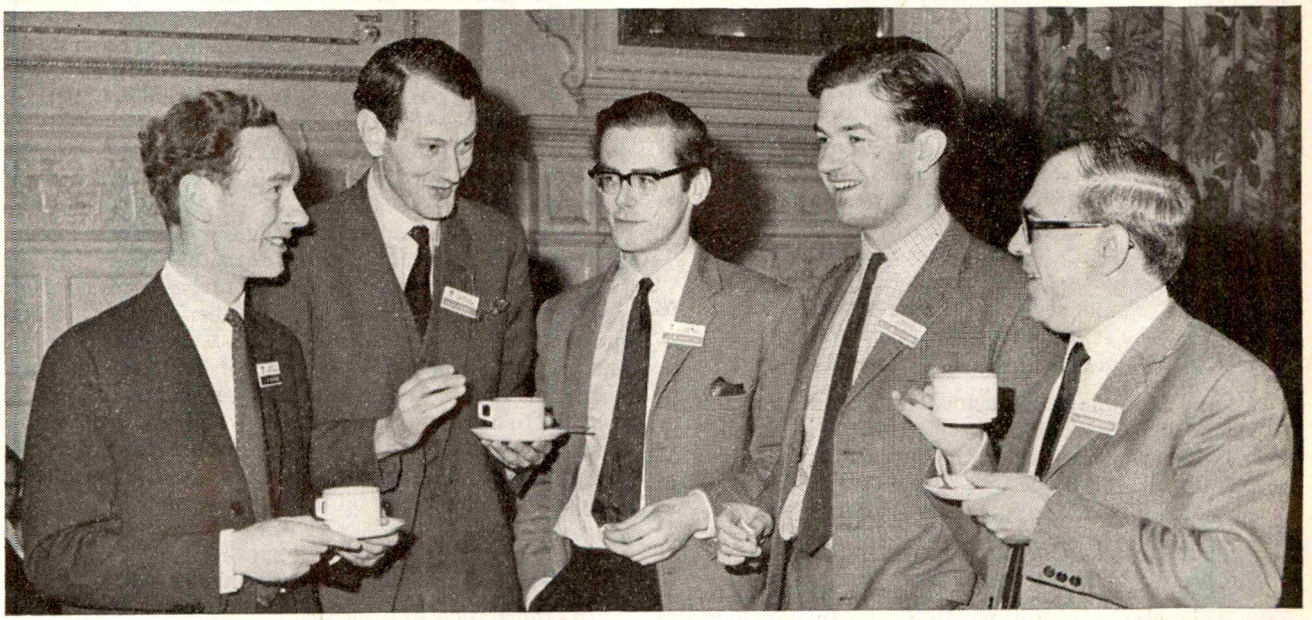
Some of those who took part in the course are shown opposite. **Top pictures. Left,** *left to right:* Mr W. G. Rastall, B.A., F.C.A., Mr C. C. Taylor, F.C.A., the Council representative, Mr D. R. Parker, B.A., A.C.A., and Mr J. T. Wright, F.C.A. **Right,** *left to right:* Mr A. Pinkney, F.C.A., course director, in conversation with Mr M. Trevor, A.C.A., and Mr E. P. Lipscomb, A.C.A., both of Brussels.

Middle picture, *left to right:* Mr I. D. Watson, C.A., a lecturer, Mr A. H. Gilroy, A.C.A., Mr J. E. Cornish, B.Sc.(Econ.), A.C.A., Mr R. J. Blackburn, M.A., A.C.A., and Mr H. Nordemann, of Amsterdam.

Lower picture. A general view of one of the sessions.







Correspondence

Growth, Historic Cost and Profit

SIR, - The following comments are offered on the article entitled 'Growth, Historic Cost and Profit' published in your October 19th issue outlining a new method of providing depreciation taking into account replacement cost and asset growth.

(1) While one readily appreciates the recognition of the factor of replacement cost of the asset in providing depreciation, the relevance of the growth rate is not very clear. The major purpose in amortizing an asset is to build funds out of earnings to replace it at the end of its life. Certainly this aspect is taken care of by taking into account the replacement cost. But growth, while being an essential factor in setting corporate targets, cannot logically be said to affect the cost of asset to be replaced, nor can it always be anticipated to be possible to grow only by profits generated.

(2) If by reckoning this factor it is the intention to take care of technological obsolescence, it is certainly an extremely complex factor to be estimated and provided for. But it does not appear that this is the object in providing for growth factor either.

(3) The fact that operating profits grow, does not warrant a greater amount to be set aside as depreciation.

(4) It is also doubtful whether the Inland Revenue authorities will accept the necessity for providing for growth by means of depreciation.

(5) In the illustrations given in the article, in Case B the replacement cost of the asset is £12,000, while the modified depreciation provision amounts to £13,800. What exactly is the purpose of this additional £1,800 and how will it be disposed of? In Case C, however, the total provision is £7,200 while we require £8,000 to replace the asset. How is the deficit to be made up? Or is it implied that the new asset will be of a smaller capacity costing only £7,200?

(6) If accepted as a better method, the other complications that will set in are:

(*a*) How to determine the rate of growth?

(*b*) The rate of growth is never as shown in the illustration perfectly equal and linear over the period of time. Growth rate is actually a compound rate moving in geometric progression.

(7) Further, the second general principle: 'The ratio between the depreciation provision made during the first year of use and the last year should be the same as that between asset cost and its replacement cost, excluding the provisions made separately for asset growth – is based on the theory or assumption that at the exact middle point of the life of the asset the depreciation will be the average or mean and the earlier years less and the later years more. There is no basis for this theory as all non-linear methods of depreciation reckon depreciation to be high in earlier years and low in later years.

Yours faithfully,

S. GANAPATHISUBRAMANIAN,
Director of Studies,
THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA.

Calcutta.

Integration of the Profession

SIR, – The correspondence on the integration proposals indicates that there is a wide divergence of opinion amongst members of all the Institutes involved, and I understand that the opportunity will be given to every member at home and abroad to vote 'For' or 'Against' the published proposals by means of the extraordinary general meetings to be held in April/May.

The unfortunate aspect of this voting is that there would appear to be no alternative but to vote 'For' or 'Against' the proposals submitted to the members. In my view, the opportunity to canvass every member's views on integration should not be missed, and I would therefore urge the various Councils to consider taking a referendum, either instead of, or in addition to, the voting on the scheme, to ascertain just what the members of the various Institutes would wish to have as the future structure of the profession. To this end I would suggest that the voting form should be broadly on the following lines:

	Yes	*No*
(i) The scheme submitted to members.		
(ii) Integration in principle.		
(iii) An amended scheme.		
(iv) Federation of the existing Institutes.		
(v) No change.		

The precise wording could be settled by the Joint Steering Committee or the secretaries and the form should be identical for each Institute.

It is quite possible that a majority of members would be in favour of some form of integration, but not in favour of the existing scheme. Those voting 'Yes' to (i) would leave the remaining spaces blank, whilst those voting 'Yes' to (iii) might be asked to indicate briefly what sort of alternative scheme they would support. The referendum might indicate that there should be further examination of integration, but if members can only vote 'For' or 'Against' the existing scheme, a majority vote 'Against' would surely kill the idea of integration for many years to come.

Yours faithfully,

W. W. WILLIAMS, F.C.A., F.C.W.A.

Cyncoed, Cardiff.

Notes and Notices

PROFESSIONAL NOTICES

BAGSHAW & Co, Chartered Accountants, announce that Mr G. H. ILLING, F.C.A., Mr D. R. A. WOODESON, F.C.A., and Mr J. R. SAVORY, F.C.A., were admitted to partnership on January 1st, 1969.

BAILEY, PAGE & Co and P. M. DODD & Co announce that to facilitate the development of a closer working arrangement between the two firms P. M. DODD & Co have moved their offices to Lombard Chambers, Ormond Street, Liverpool L3 9NE, and as from January 15th, 1969, Messrs E. H. PAGE, F.C.A., and K. A. SMITH, F.C.A., of BAILEY, PAGE & Co, have joined Mr W. D. W. DODD, B.A., F.C.A., as partners. From the same date Mr DODD becomes a partner in BAILEY, PAGE & Co.

BEAL, YOUNG & BOOTH, Chartered Accountants, of 9 Cumberland Place, Southampton, and 83 Leigh Road, Eastleigh, Hants, deeply regret to announce the sudden death on January 11th, 1969, of Mr H. C. M. LEWIS, F.C.A., who had been resident partner at Eastleigh for many years.

CITROËN, WELLS & PARTNERS and CITROËN, WELLS & Co, of Argyll House, 246–250 Regent Street, London W1, announce that Mr T. A. MOODIE, F.C.A., retired from the partnerships on September 30th, 1968. Since that date Mr MOODIE acts as consultant to the two firms.

CITROËN, WELLS & PARTNERS and CITROËN, WELLS & Co, of Argyll House, 246/250 Regent Street, London W1, announce that Mr R. L. WELLS, F.C.A., and Mr A. J. SEAL, F.C.A., retired from the partnerships on September 30th, 1968. The partnership names remain unchanged.

DELOITTE, PLENDER, GRIFFITHS & Co and DELOITTE, PLENDER, HASKINS & SELLS have opened an office at Centre Berlaimont, 17 Boulevard Royal, Luxemburg, where Mr L. R. MILES, A.C.A., is resident manager. Mr MILES has served as a member of the firm's staff in London and Brussels.

FUTCHER, HEAD, SMITH & Co and NORRIS, TUCKER & Co, Chartered Accountants, announce that the joint practices will henceforth be carried on in the name of FUTCHER, HEAD, SMITH & TUCKER from the existing offices at 54 Old Broad Street, London EC2, 125–129 Middlesex Street, London E1, and 1 Imperial Buildings, Muster Green, Haywards Heath, Sussex.

JACKSON, STEPHEN & Co, Chartered Accountants, of Westminster Bank Chambers, Leigh, Lancashire, announce that they have admitted into partnership, Mr ROBERT W. COLLIN, F.C.A., with effect from January 2nd, 1969. The style of the firm will remain unchanged.

MEESON, MAKINSON & Co, announce that Mr D. O. MITCHELL, F.C.A., and Mr N. G. RUSSELL-DAVIS, A.C.A., were admitted into partnership on January 1st, 1969.

MORGAN DAVIES, PHELPS & Co, Chartered Accountants, of 29 Great George Street, Bristol 1, announce that they have admitted to partnership on January 1st, 1969, Messrs J. H. VARCOE, F.C.A., B. R. VARCOE, F.C.A., and A. J. VAUGHAN, A.C.A.

NEWTON, ARMSTRONG & Co, Chartered Accountants, of 11 Grocers Hall Court, Poultry, London EC2, announce with regret the resignation from the partnership of Mr D. E. F. GREEN, M.B.E., F.C.A., with effect from June 30th, 1968. They also announce that Mr M. C. BOOL, A.C.A., who has been a member of the staff for a number of years, has been admitted into partnership with effect from January 1st, 1969.

J. NOEL PAUL & Co, Chartered Accountants, announce that on December 31st, 1968, Mr J. NOEL PAUL, F.C.A., retired from the firm. The practice is being continued under the same name by the remaining partners, Mr H. C. WATSON, F.C.A., and Mr W. E. SANDERSON, F.C.A., at Barnard Castle and Kirkby Stephen.

THORNTON BAKER & Co, Chartered Accountants, announce that Mr H. RIVINGTON, F.C.A. (Leicester firm), and Mr L. MCGIBBON, A.C.A. (Northampton firm), retired on December 31st, 1968. On January 1st, 1969, Mr D. BURTON, A.C.A. (Birmingham firm), was admitted to partnership.

VARCOE & VARCOE, Chartered Accountants, of 80 Whiteladies Road, Clifton, Bristol 8, and J. H. VARCOE & Co, Chartered Accountants, Edinburgh House, Six Ways, Clevedon, Somerset, announce that they have admitted to partnership on January 1st, 1969, Messrs R. PHELPS, B.A., F.C.A., D. L. SCOTT, A.C.A., and A. J. VAUGHAN, A.C.A.

WENN, TOWNSEND & Co, Chartered Accountants, of Oxford, announce that Mr F. J. WARE, B.A., A.C.A., retired from the partnership in 1968 and that Messrs R. WENDALL JONES, F.C.A., P. J. SMITH, A.C.A., and R. J. RICE, F.C.A., have been admitted as partners as from January 1st, 1969.

APPOINTMENTS

Mr H. A. Bainbridge, F.C.A., has been appointed chairman of Bear Brand Ltd.

Mr J. O. R. Darby, F.C.A., has been appointed an additional director of Duple Motor Bodies Ltd.

Mr Alan B. Brooker, F.C.A., has been appointed managing director of the Exchange Telegraph group of companies following the retirement from the posts of chairman and group managing director of Mr Thomas F. Watson, F.C.A.

Mr A. B. Brooker

Mr H. C. Partridge

Mr H. C. Partridge, C.A., has been appointed to the board of George Kent Ltd as financial director. Mr Partridge retired from the board in July 1968, at the time of Kent's acquisition of Cambridge Instruments to accommodate additional directors ex-Cambridge. His reappointment is one of the results of a subsequent major reorganization of the group's senior management structure.

Mr I. G. Falconer, C.A., has been appointed to the board of R. S. McColl

Ltd and its subsidiary companies, Miller Contracts Ltd and Miller Blinds Ltd.

Mr E. O. Hampshire, A.A.C.C.A., F.I.M.T.A., has been appointed assistant chief accountant in the finance division of The Gas Council.

Mr Rex L. Lingwood, F.C.A., A.I.M.T.A., has been appointed administrative/finance officer to the Local Authorities Management Services and Computer Committee.

Mr William F. Menhinick, F.C.A., who has been chief accountant and secretary of Helena Rubinstein Ltd since 1954, has been appointed to the board of the company.

Mr Philip W. Moss, F.C.A., secretary of Investment Assured Securities Ltd, has been appointed a director of the company and also of the subsidiary companies of which he is not already a director, namely Oil and Energy Securities Ltd, Essential Minerals Securities Ltd and Midlander Unit Trust Management Ltd.

Mr A. P. Whyte, B.SC.(ECON.), F.C.A., management services officer and deputy chief accountant of the Merseyside and North Wales Electricity Board, has been appointed chief accountant in succession to Mr E. J. Lollar, B.COM., F.C.A., COMP.I.E.E., who has relinquished the position to concentrate fully on special duties as management adviser.

OBITUARY

Mr Harold L. Simpson, F.C.A., F.T.I.I., senior partner in Simpson, Wood & Co, Chartered Accountants, of Huddersfield, died on December 15th. Mr Simpson became a member of The Institute of Chartered Accountants in England and Wales in 1921 and a partner in Simpson, Wood & Co two years later. He had been senior partner for the past 20 years.

A past Chairman of the Huddersfield Chartered Accountants' Group, he was also a past President of the Leeds, Bradford and District Society of Chartered Accountants.

INLAND REVENUE: NEW ADDRESS OF STAMPING BRANCH

The Commissioners of Inland Revenue have announced that as from January 20th, the Head Office of the Stamping Branch will be moved from Somerset House – where it has been for almost 200 years – to Avon House on the South Bank. Correspondence and material for stamping should be addressed to The Director of Stamping, Inland Revenue, Avon House, 275 Borough High Street, London SE1. The telephone number (01–836 2407) remains unchanged.

From the same date, claims for allowance of spoiled, useless or surplus stamps – whether in large or small quantities – should be made to The Controller of Stamps, Stamp Allowance Section, South West Wing, Bush House, Strand, London WC2.

The Stamp Offices at Bush House, the Law Courts, Probate Registry and at 61 Moorgate (City Office) are not being moved.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN IRELAND

List of Members

Membership of The Institute of Chartered Accountants in Ireland at July 31st, 1968, numbered 2,135, according to the Institute's *List of Members* now published. An analysis of membership is given below:

	Members in Ireland	*Members not in Ireland*
Fellows in practice	422	36
Fellows not in practice	643	198
Associates in practice	112	4
Associates not in practice	562	158
Total membership	2,135	

The new book contains the usual alphabetical and topographical lists of members, together with the names of the Council of the Institute.

3½ PER CENT CONVERSION STOCK 1969

The Treasury has announced that no conversion offer will be made in respect of holdings of 3½ per cent Conversion Stock 1969. This stock matures on March 1st, and will be redeemed at par on that date.

THE CLOSE COMPANY AND ITS MEMBERS

Conference at Eastbourne

The London and District Society of Chartered Accountants is to hold a three-day conference from March 6th to 8th, at the Grand Hotel, Eastbourne, under the title 'The close company and its members'.

The conference will be under the chairmanship of Mr E. E. Ray, B.COM., F.C.A., and subjects and speakers will be: 'Shortfall problems', by Mr K. H. Oates, F.C.A.; 'Transactions between the company and its members', by Mr W. R. Packer, M.A., F.C.A.; 'Going public or becoming part of a public group', by Mr Allan Cinnamon, F.C.A.; 'Liquidation or no; the arguments and the consequences', by Mr L. A. Hall, F.C.A., and 'Problems and points which have come to counsel's notice', by Mr S. Bates.

Readers wishing to attend the conference should apply to the Secretary of the Society, Mr J. W. G. Cocke, T.D., M.A., F.C.A., 2 Norfolk Street, London WC2.

WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

One-day Conference

On February 11th, the Wolverhampton Society of Chartered Accountants is holding a one-day conference at the Wolverhampton Technical Teachers' Training College, Compton Road, Wolverhampton.

The course will assemble at 9 a.m. and subjects will be: 'Share valuation and investigations', and 'Take-overs and amalgamations'. In addition, the

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course will also include a mock meeting to negotiate a take-over, discussion groups, and case studies.

The fee for the conference is 30*s* (including lunch and refreshments) and those wishing to attend should apply without delay to the secretary of the Society, Mr M. J. Groom, A.C.A., c/o Camp, Ravenscroft & Co, 2A Tottenhall Road, Wolverhampton.

NORTHERN SOCIETY OF CHARTERED ACCOUNTANTS

There is to be a series of lectures on 'Corporation tax and capital gains tax', by Mr N. S. Todd, F.C.A., for members of the Northern Society of Chartered Accountants on February 4th, 11th, 18th and 25th, commencing at 5.45 p.m. in room 3/3 at the College of Commerce, Newcastle 1.

On February 10th, there is to be a luncheon meeting at the County Hotel, Neville Street, Newcastle upon Tyne 1.

SOUTH-EASTERN SOCIETY OF CHARTERED ACCOUNTANTS

Guildford and District Group

A meeting of the Guildford Group, to which non-group members are cordially invited, is to be held at the Stoke Hotel, Stoke Road, Guildford, on Thursday, February 13th, at 7.30 p.m., when Mr E. R. Nicholson, F.C.A., will give an informal talk on 'The practical implications of the Companies Act 1967'.

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON

Practical Taxation Studies

A two-day specialist course on the subject of Practical Taxation Studies is to be held by the London Chartered Accountant Students' Society at Winchester House, on January 30th and 31st. The course is being arranged by Mr S. H. EASTOE, A.C.A., A.C.I.S., and will include lectures on:

Income tax – individuals: Schedules 'D' and 'E';
Income tax – partnerships: surtax;
Corporation tax – general principles; computations for trading companies;
Close companies: shortfalls;
Corporation tax – distributions and Schedule 'F';
Corporation tax – losses: group relief;
Capital gains tax – general principles.

MANCHESTER CHARTERED ACCOUNTANTS STUDENTS' SOCIETY

'Contract accounts' will be the subject of a lecture to be given by Mr J. N. R. Taylor, at a meeting of The Manchester Chartered Accountants Students' Society to be held on January 30th, at 4.30 p.m., at 46 Fountain Street, Manchester 2.

At the same venue, on February 6th, at 5.30 p.m., there is to be a talk given by Mr H. Smith, on 'Tax in company accounts', which should be of value both for pre-examination revision and for first time learning.

BROMLEY AND SE. LONDON DISCUSSION GROUP

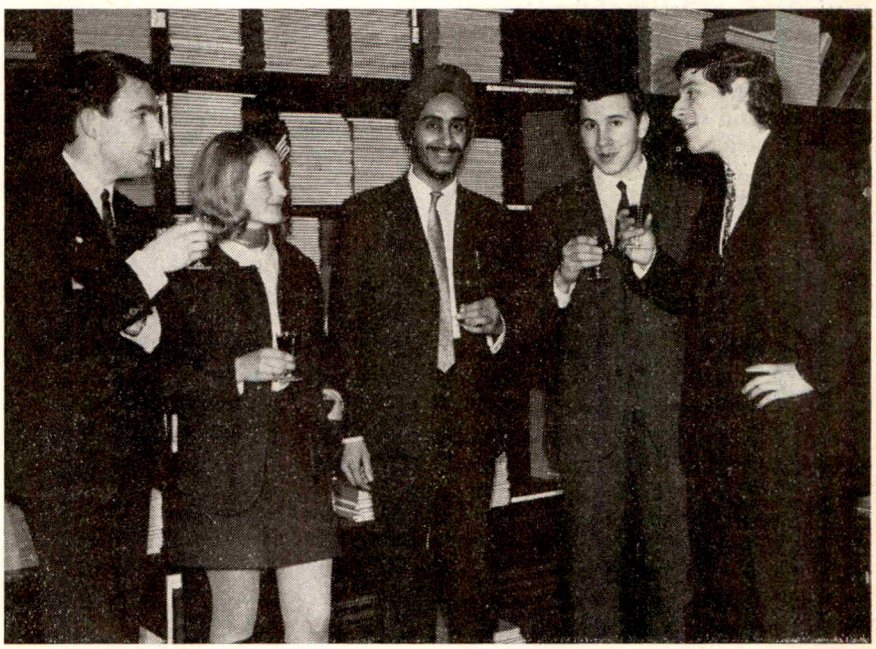
The next meeting of the Bromley and South-east London Discussion Group will be held on February 10th, at 8 p.m., at the New Hackwood Hotel, Widmore Road, Bromley, when the speaker will be Mr V. P. Smith, HM Inspector of Taxes, Lewisham District.

Further particulars regarding the Group's activities may be obtained from the Secretary, Mr C. Brazier, A.C.A., Room 224, Empire House, St Martin's-le-Grand, London EC1.

PRESENT VALUE FACTORS

The first supplement of updated tables to the volume *Investment Appraisal – a Practical Guide to the Application of Discounted Cash Flow Techniques* has been published by the Ford Business Library under the title *Present Value Factors*.

Prepared by Mr A. L. Kingshott,



The Committee of The Chartered Accountant Students' Society of London held a sherry party for recently-admitted members last Friday. Miss Ann Dent, Chairman of the Committee, greeted the new members on behalf of the President of the Society, Mr G. R. Appleyard, F.C.A., who was unfortunately unwell. She was supported by other members of the Committee, by captains of various sports and by members of 'The Taverners'. Pictured above are Mr Roger Lee, a member of the Committee (*left*), with Miss Penny Wade; Mr B. S. Sahni; Mr Bruce Robinson and Mr Geoffrey Quinn.

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Priced 3 guineas, the book is available from the Ford Business Library, Ford Motor Co Ltd, Brentwood, Essex.

DECIMAL CURRENCY NEWS

The first copy of *Decimal Currency and Metrication News*, issued recently, sets out to bring to businessmen an appreciation of the developments of decimalization and metrication as well as directing attention to useful sources of information.

Welcoming the new publication, Mr Noel Moore, secretary of the Decimal Currency Board, admits that his Board cannot hope to disseminate all the available information essential for a smooth and efficient change-over to decimal currency. A high degree of awareness concerning developments and techniques in such areas as office equipment will, he says, help smooth and speed the change-over thus assisting the businessman to take the maximum advantages which decimalization offers.

Useful facts are given in articles on tax treatment of change-over expenditure, machine conversion and replacement, dual-pricing, together with informative notes for cheque writing in the new currency as well as suggested decimal conversion tables, and decimal currency time-tables. On metrication, there are articles on retraining requirements for metrication, the case for metrication and a table on metric units and their symbols.

Copies are available on a one-term subscription of £8 10*s* which covers the estimated life of the publication of six to seven years when the change to metrication is due to be completed. Subscriptions should be sent to Rovipress Ltd, 8–10 Parkway, London NW1. The editorial offices are at 162A College Road, Harrow, Middlesex.

REVENUE PAPER

Hilary Sittings 1969

The following cases are down for hearing during the Hilary Sittings 1969:

HOUSE OF LORDS

Wiseman and another *v.* Borneman and others.
Owen *v.* Pook.
Secretary of State for Employment and Productivity (formerly the Minister of Labour) *v.* C. Maurice Co Ltd.
Ferguson *v.* C.I.R.
C.I.R. *v.* Korner and others.
C.I.R. *v.* Barclay, Curle & Co Ltd.

Awaiting judgment
C.I.R. *v.* Herdman.

COURT OF APPEAL

Lupton *v.* F.A. & A.B. Ltd.
Littlewoods Mail Order Stores *v.* C.I.R.
Littlewoods Mail Order Stores *v.* McGregor.

HIGH COURT (Chancery Division)

Lupton *v.* Potts.
Jones *v.* The Shell Petroleum Co Ltd.
Cropper *v.* The British Petroleum Co Ltd.
Freeman, Hardy & Willis Ltd (now B.S.C. Footwear Ltd) *v.* Ridgway.
Thomson *v.* Gurneville Securities Ltd.
Gurneville Securities Ltd *v.* Thomson.
Sargaison *v.* Roberts.
Slaney *v.* Kean.
Collins *v.* Fraser.
Bromilow & Edwards Ltd *v.* C.I.R.

INSTITUTE OF INTERNAL AUDITORS

London Chapter

At a luncheon meeting of the London Chapter of the Institute of Internal Auditors on Wednesday, January 8th, Mr R. Glendinning, M.A., C.A., F.C.W.A., President of the Institute of Cost and Works Accountants, and Assistant Director of Accounts of British Rail, gave a talk on railway accounting. He said this was inherently interesting since it differs so much from accounting in manufacturing. Problems of cost ascertainment and control were very different from ordinary industry and, indeed, were very much more difficult than in manufacturing. For various reasons railways were now developing new methods, e.g., traffic costing, which had few counterparts in other industries and they were trying to introduce control techniques in situations which had little parallel elsewhere.

Next Meeting

At the next meeting of the London Chapter, on February 12th, Mr A. Pinkney, F.C.A., will talk on 'An audit approach to computers'. The secretary of the Chapter to whom inquiries for information should be addressed is Mr R. P. Wylde, Iraq Petroleum Co Ltd, Cavendish Square, London W1.

TAXATION ANOMALIES AND PRACTICAL DIFFICULTIES

Correction to Memorandum

We have received from the Accountants Joint Parliamentary Committee the following correction to the memorandum reproduced in *The Accountant* of December 21st:

Paragraph 13 of the 'Memorandum of some taxation anomalies arising from a consideration of the finance acts' wrongly implies that the Board of Inland Revenue will not normally seek to attribute to a person the right and powers of his relatives, other than his wife and minor children for the purpose of determining whether a company is 'close'. The correct statement is that this concession applies only for the purpose of determining whether two companies are controlled by the same persons – and therefore associated – so that no abatement under section 77 (2) of the Finance Act 1965 is due to either.

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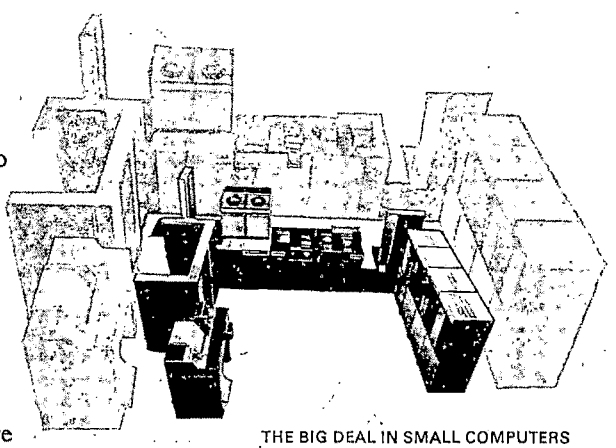

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The computer (and the computer industry) has been so far a great international home of hoary myths. The time has come to demystify the whole affair. This calls for courage and for preparation. To that end, the book follows the preparatory phases through clear examples: from systems analysis, to unit runs, file specifications, programming, machine comparisons, computing estimates and the handling of the manufacturer, down to the time of decision.

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- ★ How to evaluate the profitability of automatic information handling?
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- ★ How to distinguish facts from fiction?

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According to the National Economic Development Council Report on Management Recruiting and Development some 350,000 managers are engaged in the manufacturing industry alone. Their jobs and those of their colleagues elsewhere are changing. The new breed of managers are technologically-minded men eager for the right information on which to base their decisions.

Behind the change lies the evolution of management sciences and services – among them operational research, linear programming, network analysis, systems analysis, applications of the computer, consultancy, and marketing research.

The earlier chapters of this book are devoted to planning, organization, direction and policy-making and the process of decision.

Further the author tries to show where operational research, network analysis, computer installations, and consultancy come into activities. Finally he has examined the divisions of marketing and purchasing from the standpoint of a board of directors which is responsible for discharging planning and control functions rather than with the eyes of a sales or purchasing specialist.

For the director or chief executive, his review of basic management activities should strike answering chords. For middle management it should provide a stimulus to progress towards even higher responsibilities.

For the student of management whose immediate objective is the successful completion of a degree or diploma course, or who is on the way to achieving the status of a qualified accountant, cost accountant, company secretary, work study practitioner, purchasing officer, O. & M. manager, marketing manager, or training officer there should be a special benefit to be drawn from the author's integrated approach to his subject.

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A word of encouragement and a token of help – needed, now, by British Ex-Service men who have sacrificed a full life. Many of them are completely unable to help themselves. Money is urgently needed to help these men conquer their handicap – money to equip and maintain homes in which they can be given convalescence, or care and comfort in their old age. BLESMA is not aided by the State. Will you help?

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HAMMERSLEY KENNEDY & CO, 18/18a St George Street, Hanover Square, London W1, have since 1889 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies. Telephone 01–629 6857.

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COMPANY FORMATION
We provide practitioners with a comprehensive Service on all matters relating to Company formation and registration. Standard drafts of Memorandum and Articles of Association settled by counsel keep costs to a minimum.

CHAS DAVY & CO LIMITED
Company Registration Agents
PRINTERS & STATIONERS
3–11 PINE STREET, LONDON EC1
Telephone 01–837 6267
City Branch
11 MASON'S AVENUE, LONDON EC2
Telephone 01–606 3555

Senior Qualified Accountant

We are a diversified public group of companies, forward looking, expanding rapidly and with profits in excess of £2,500,000. The Group is engaged in a major reorganisation including the introduction of sophisticated Management Accounting Systems.

We require a qualified Accountant (Chartered, Cost and Works or Certified) of above average personal qualities and experience to be based at the Group's Head Office in London W3 and to be directly responsible to the Group Chief Accountant for the whole accounting function of a new and important Division of the Group.

The successful applicant must be creative and imaginative in outlook, be a good administrator and be prepared to work hard and largely on his own initiative. We can offer the 'right' man a generous salary and unique prospects for promotion with increased responsibilities and generous increments of salary. The Group operates a non-contributory Retirement Benefits Scheme with free Life Assurance.

Write in complete confidence, with full personal details and salary required to the Financial Director, Box SQ 691.

ACCOUNTANT

£2,500 – £3,000

LOCATION – CENTRAL LONDON

We are an expanding company with overseas subsidiaries and need an energetic qualified Accountant, experienced in modern industrial accounting techniques. We have in mind a man in the age range 28–35 years, to be responsible for the financial accounts department, the staff of which numbers twelve.

Our Pension Scheme is non-contributory, holidays are generous and other fringe benefits are available. – Please send full details of age, experience and qualifications to Box AL 717.

olivetti

FINANCIAL ACCOUNTANT

This is a new position which results from a considerable expansion programme now under way. He will be responsible to the Company Accountant for the control of all financial accounting procedures within the department. To assist him he will have a staff of twelve. He will be in his late twenties and recently qualified (A.C.A. or A.C.C.A.). His experience should include at least two years in commerce and industry. An understanding of internal audit would be a distinct advantage. A progressive and energetic personality is important, as is the ability to manage staff and work easily with senior executives. Salary around £2,250 reviewed annually. Pension scheme and free life assurance.

Please write with details of age, qualifications and experience to: Personnel Manager, British Olivetti Limited, 30 Berkeley Square, London W1.

Assistant Accountant

A public company engaged in the food industry requires a qualified accountant, aged 23 to 35, for its head office located in the West End of London. The position offers excellent experience and opportunity to an accountant who has had not less than two years' post-qualification experience with one of the larger professional firms. A good knowledge of group consolidated accounts and company taxation is desirable. Commencing salary will be in the range £2,000 to £2,500 and there is a Contributory Pension Scheme.

Applications should be addressed to **Chief Accountant, Scribbans-Kemp Ltd, 65 New Cavendish Street, London W1.**

EAL

SENIOR TAXATION SPECIALIST

£5,000 plus

Major international group with interests throughout the free world seeks a Senior Taxation Specialist. Responsible to the Director concerned with tax assessments he will advise on the implications of taxation in this country and overseas, and make representations to Government Departments. Starting salary negotiable around £5,000, but an outstanding candidate could earn substantially more.

The successful candidate – probably 35-48 – will be a chartered accountant presently occupying a senior taxation position in the profession or as a taxation adviser to a major group of companies having substantial overseas investments. Technical expertise, imagination and ambition are essential qualities. There are excellent opportunities of advancement in this important and expanding organisation. (AC.362)

Please write briefly in confidence to the Managing Director, Executive Appointments Limited, 78 Wigmore Street, London W.1, quoting reference. No identities divulged without permission.

ACCOUNTANT

required by

NATIONAL SEED FIRM

Ability to work to final accounts essential and preference will be given to person experienced in Farm Accounts. Age 25–40.

Apply:

Twyford Seeds Ltd
Adderbury, Banbury, Oxon

Senior Management Accountants

McLintock Moores & Murray, Management Consultants, have vacancies for Senior Management Accountants. Excellent salaries will be paid to men possessing suitable qualifications and experience who are capable of working with the minimum of supervision.

This is an opportunity to join an expanding consultancy organisation in which the amount of travel is fairly limited.

Reply giving full particulars including an indication of current earnings to:

Personnel Director
203 St Vincent Street, Glasgow C2

taxation accountant

Further expansion of The Rank Organisation means that the Taxation Department needs to increase its strength.

A qualified Accountant with at least two/three years' post-qualification Company tax experience is required for work in connection with the Organisation's tax affairs, particularly in relation to annual accounts and subsequent computations for the Inland Revenue and to tax planning.

An Accountant would be able to widen his tax experience, either for his development within the Organisation, or as a base for the next stage in his taxation career.

The position will be based in modern offices at Whyteleafe, near Purley, Surrey, with occasional daily travel.

A starting salary would be negotiated on the applicant's tax experience and his potential ability.

Excellent working conditions are offered, plus pension, non-contributory life and accident cover and comprehensive fringe benefits.

Applications should be made to:

Whyteleafe Personnel Manager
Central Personnel Department
The Rank Organisation Limited
439/445 Godstone Road
Whyteleafe, Surrey

CENTRAL SERVICES

The Rank Organisation

Holders of The Queen's Award to Industry for 3 successive years.

Financial Controller £3,000+

Adcock & Shipley Limited is a machine tool company which has increased its turnover eightfold in the last ten years and earns a high rate of return on capital employed. The company is seeking a financial controller to assume full responsibility for providing all the accounting information necessary for the efficient management of the business. He will be based in Leicester and a board appointment is envisaged in about three years' time.

The successful candidate will be a chartered accountant in his thirties with at least two years' good professional post-qualification experience and at least three years' experience of operating standard costing and budgetary control in an engineering or similar company. These minimum criteria are absolute. A working knowledge of EDP would be an advantage.

Commencing salary will be negotiated from £3,000 p.a. according to ability and experience and a company car will be provided. Non-contributory pension and life assurance scheme. Assistance with removal expenses.

Interested candidates are invited to apply for a personal history form to Price Waterhouse Co., 3, Frederick's Place, Old Jewry, London, E.C.2. quoting reference MCS/1274. Preliminary interviews will be held in London or Leicester.

OUTSTANDING MANAGEMENT OPPORTUNITY

Directorship, Equity Participation and Top Salary offered to young qualified Chartered Accountant, age 26 to 32.

Small Family Supermarket and Grocery Group require Executive for Administrative responsibilities.

Commencing Salary – £2,750.

Directorship for right man, and arrangements made for Equity Participation after agreed period. Duties to be clearly defined with responsibility only to Managing Director.

Apply to Box OM 711, giving details of past experience and qualifications.

CHARTERED ACCOUNTANTS

As a major international contracting group, we can offer variety and challenge to recently qualified accountants who seek a progressive career in industry.

During the initial 12 to 18 months the successful applicants will be attached to the Internal Audit Department based in London or Doncaster. They will then be offered more senior specific appointments in accounts departments either at home or abroad.

These appointments carry attractive initial salaries plus fringe benefits, and there is scope for increased future reward based on ability.

Please write briefly for application form to:

Personnel Officer (A/1)

THE CEMENTATION COMPANY LIMITED

Cementation House, 681 Mitcham Road, Croydon, CR9 3AP

Cementation

MANAGEMENT ACCOUNTANT

An expanding public company in the consumer durables field seeks a qualified Cost Accountant who can make a substantial contribution to the further development of established management control procedures.

Candidates should be over 25, with sound experience in cost and management accounting in industry, and the salary negotiated will reflect the importance we place on filling this new post. Location West Midlands. Assistance with removal where appropriate.

Write for an application form and full specification to Position Number BBM/169. Austin Knight Limited, Hagley House, Hagley Road, Edgbaston, Birmingham 16.

AK ADVERTISING

Companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor

LESSER

The go-ahead JE Lesser Group of Companies has diverse interests in the construction industry, clothing manufacture and furnishing. As part of our expansion programme we are strengthening our accounting team at Hounslow and invite applications from qualified or qualifying young men for the following vacancies.

Management Accountant

To take full responsibility as a key member of the management teams of two companies, producing quarterly accounts. In addition to his specific company duties he will act as assistant to the Chief Accountant, thus broadening his experience on a group basis, and preparing him for promotion within the Group. Aged 25 to 30 years, he must offer qualifications at least to inter standard ACWA or ACCA.

Assistant Cost Accountant

Reporting to the senior accountant, he will be responsible for producing monthly cost reports and carrying out special cost investigations. He will also assist the senior accountant in the preparation of forecasts. Aged 21 to 25 years he should be qualified to P11 ACWA but previous relevant experience in a capital goods industry would be acceptable.

These appointments will be stepping stones to higher responsibility within the Group. Salaries will be commensurate with training and experience.

First-class conditions of employment.

Please write, quoting Ref. No. 167/N2 and giving details of age, training and experience to Mr L. B. Staunton.

The JE Lesser Group of Companies
JEL House Staines Road Hounslow Middlesex

NORCROS LIMITED

MANAGEMENT INFORMATION ACCOUNTANT

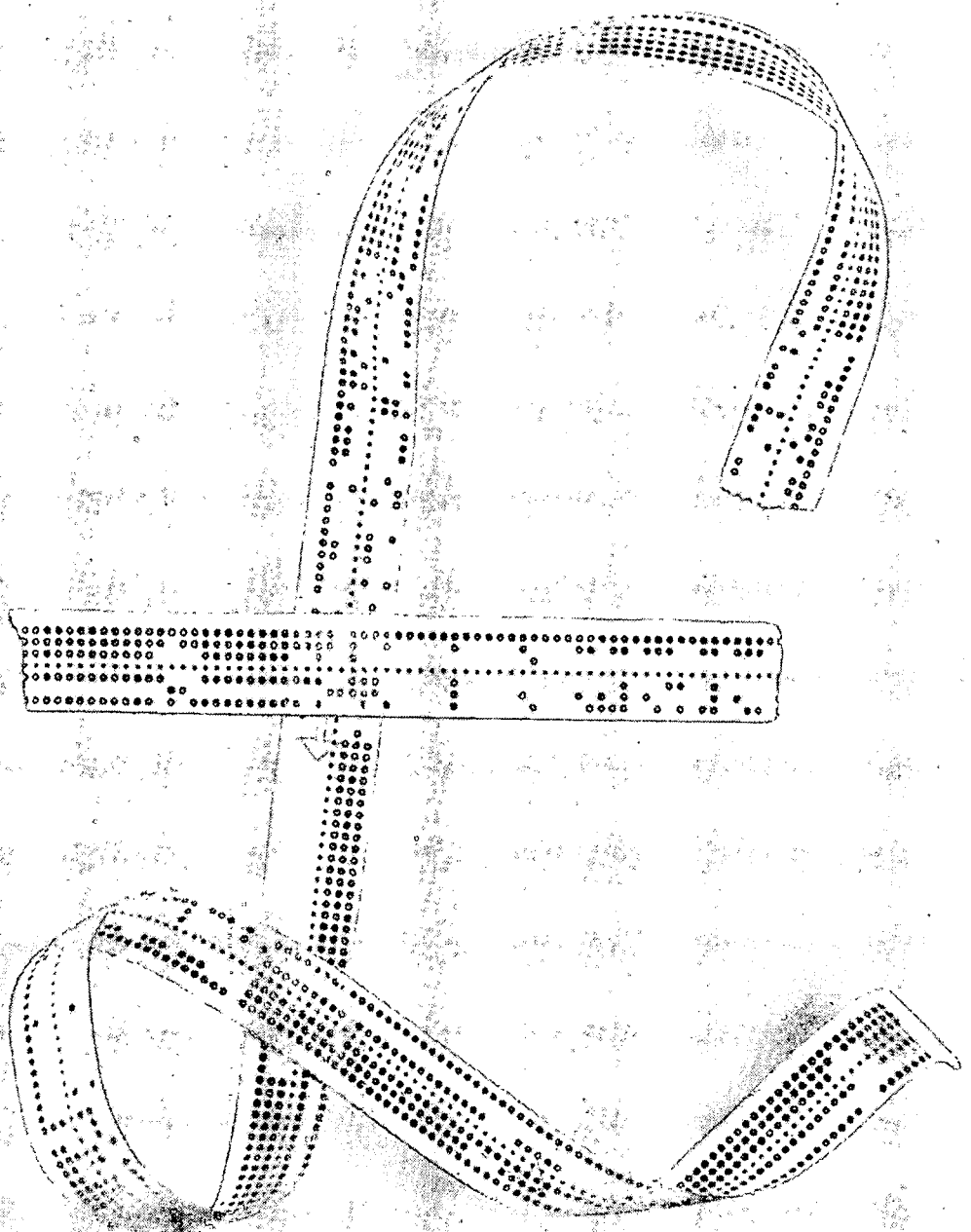
The planned expansion of Norcros Limited, a major British Industrial Group, requires further senior accountancy staff in its Management Services Division at Reading to meet the demands of management for accounting information.

A vacancy exists for a qualified Accountant, in the age bracket 30–36 years, who wishes to join a young and progressive team. Applicants should be currently employed in a successful Group or Company and using modern Management Information techniques. He must be competent to extend the use of those techniques within the Group. His responsibilities will include collation, interpretation and presentation to Group management of financial information and statistics, and undertaking financial analyses, investigations and studies as directed.

The starting salary will be in the upper bracket consistent with age and experience. There is a non-contributory pension scheme and fringe benefits accord with the best modern company practices.

Applications with brief details to:

D. D. Rogers, Group Personnel Officer, Norcros Limited, Reading Bridge House, Reading, Berkshire.



accounting in the seventies

Ford of Britain have been major users of computers in this country for many years and are now poised to use third generation equipment to its full potential. The whole accounting and budgetary control system is being re-thought and re-formed within the framework of company-wide management information systems. These systems exist to centralise all data within a computer complex, transcending departmental barriers. Emphasis is placed on the collection and control of data rather than the recording, which becomes an automatic by-product of the process.

Ford need qualified or finalist accountants to help implement these systems and to interpret and analyse the data they produce. The pioneering nature of the work makes this a crucial and exacting time at which to join a company that has an established name for operating advanced management control techniques. Those selected will be involved not only with financial control records, but with those of production, marketing, purchasing, personnel and engineering.

Because of the all embracing nature of the work this could be the beginning of a career with Ford, not only in Finance, but in many other varied activities in the Company. The Ford Management Development programme leaves nothing to chance and ability is recognised and appropriately rewarded. Standards of selection will be high and final selection will be made personally by the Director of Finance.

If you are interested in this opportunity we will send you a booklet we have developed giving more information about our plans for the 70's. Please write to–

Ford

Barry Young Room 1/178
Ford Motor Company Ltd
Warley Brentwood Essex

ACCOUNTANTS

Imperial Metal Industries (Kynoch) Limited, a member of the IMI Group of Companies, require accountants at Witton, Birmingham.

We are seeking men to fill posts in the Cost Development Section and in the manufacturing units. These are career opportunities which offer considerable individual responsibility together with the opportunity to undertake creative work in a variety of fields and to gain experience of computer applications.

These appointments are likely to appeal to qualified accountants under 35. Experience of standard costing, budgetary control and capital investment appraisal is desirable. Conditions of employment are attractive, including assistance in house purchase and removal for married men.

Please write for an application form, quoting reference J.251, to Mr A. T. Crocker, Kynoch Group Personnel Department, P.O. Box 216, Witton, Birmingham 6.

ACCOUNTS EXECUTIVE

We are national merchants of central heating equipment with Branches throughout the U.K.

We require an energetic, recently qualified A.C.A. or A.A.C.C.A., with the will to stretch his capacities to the full as a member of a young executive team developing and expanding an already highly successful company.

Initially, the successful applicant will be responsible for the administration and improvement of computer based credit control techniques and will report to the Finance Director.

The prospects for early advancement are excellent.

Initial salary will be not less than £1,750 p.a. Applications, giving brief details of age, qualifications, experience and present salary to:

D. M. Cowin, Esq.
Agar, Bates, Ledsam & Co
Chartered Accountants
106 Edmund Street, Birmingham 3

Replies will be forwarded to our client unopened unless accompanied by a letter listing companies to which they should not be sent.

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Makers of

MEN'S HIGH-GRADE CLOTHING

require

ACCOUNTANT

The Company requires a qualified Accountant, preferably with industrial experience, under the age of 35, to take full responsibility for financial accounting and to understudy the Company Secretary.

The Company is installing a visible record computer and the successful candidate will be expected to play an important part in the development of data processing and the improvement of financial procedures generally. This position offers an excellent salary, definite future prospects, and promotion. Please apply, stating age, experience, and present salary, to:

G. R. H. CLEMONS, A.C.A., F.C.W.A.
Assistant Managing Director
C. & M. SUMRIE LTD
York Road, Leeds, LS9 6TB

LAPORTE INDUSTRIES LTD

GENERAL CHEMICALS DIVISION

WORKS ACCOUNTANT

Applications are invited for the post of Works Accountant for Glebe Mines, Stoney Middleton, near Sheffield.

Responsibility will be to the Works Manager for reporting on a complex range of mining and mineral dressing activities and for the evaluation of capital projects. A modern system of standard cost and budgetary control is in operation and the successful applicant will be expected to play a major role in the local management team.

Applicants should be qualified accountants with at least four years' industrial experience since qualifying. Preferred age range 28–40.

The starting salary will be attractive to staff currently earning £2,000 per annum and conditions of employment include a generous non-contributory pension scheme with life assurance cover. Assistance with relocation will be given.

Applications giving full details of qualifications and experience should be addressed to:

The Divisional Personnel Manager
Laporte Industries Limited
General Chemicals Division
Spence Works
Moorfield Road, WIDNES, Lancs

LAPORTE

NOTTINGHAM

Senior Programmer – Accounting Systems

NAAFI is the official trading organisation for H.M. Forces with a turnover of £76 million and a complex range of business worldwide. We have H200 series computers at three installations – Nottingham, London and Germany.

We are seeking an experienced programmer with an accounting qualification or background, or interest in management and financial accounting. He should have seen his programmes through to implementation. Initially he will supervise a team of programmers concerned with accounting applications. There will be excellent prospects of promotion to the field of systems design covering a wide variety of applications. Excellent employment conditions are offered.

Write, outlining personal details, experience and present salary to:

Manager, Personnel Department (PD/R)
NAAFI, Imperial Court, Kennington, London SE11

Qualified Accountant

The Carrington Works of Shell Chemicals U.K. Limited is situated 10 miles south-west of Manchester, on the verge of open countryside and convenient for many pleasant residential areas. Carrington is the main manufacturing site of Shell Chemicals in the U.K.

The Company operates a sophisticated accounting system, continually under development, and involving the use of computers. We are looking for a man who will contribute to this development. Ideally he will be a Chartered Accountant, but suitably qualified accountants with other relevant qualifications will be considered. The preferred age is between 28 and 35.

The starting salary will be attractive and there will be scope for advancement in line with personal effort and contribution.

Please write, stating age, qualifications and experience to:

SHELL

Shell Chemicals U.K. Limited
Recruitment Division (U) PNEL/3
Shell Centre, LONDON SE1

William Hollins & Company Limited
Garments Division

A member of the Viyella International Federation

MANAGEMENT ACCOUNTING
Viyella Factory, Hucknall

Capable young man in the early twenties required to take charge of the Management Accounts Section at this modern factory producing 'Viyella', 'Clydella' and 'Aertex' garments. He will be responsible to the Chief Accountant at the Company's headquarters at Somercotes. The position offers first-class independent experience with most substantial long-term career possibilities within the Group.

Candidates should preferably be qualified Cost and Works Accountants or have had some costing experience after qualifying as Chartered Accountants.

Salary to be negotiated, up to £2,000 per annum.

There is a contributory pension scheme, a free life assurance scheme, a B.U.P.A. scheme and excellent sick pay arrangements.

For further information and discussion please telephone for an appointment to the Personnel Officer, William Hollins & Company Limited, Nottingham Road, Somercotes, Derbyshire. DE5 4JN. Telephone Leabrooks 2201.

COMPANY SECRETARY
DESIGNATE

NOT LESS THAN £2,500

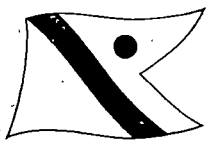
This appointment is with an Engineering Company in Birmingham, which has the double advantage of the harmonious atmosphere possible in a medium-sized company, whilst benefiting from the resources of the large Group to which it belongs.

It provides an exceptionally good opportunity for a capable Chartered Accountant, aged 35–45, with at least five years' experience in a manufacturing company to succeed the present Company Secretary on his retirement. In addition to the usual secretarial functions, the successful candidate will gradually assume responsibility through the Heads of the Departments for all financial and cost accounting.

The company takes an enlightened view of additional benefits and, if necessary, assistance will be given with housing and removals.

Candidates, whose identities will not be disclosed without their prior consent, should apply, quoting Reference I.A./1643/A to the Management Selection Consultants to the Company.

administrative & TECHNICAL SELECTION (MIDLANDS) LIMITED
NORFOLK HOUSE, SMALLBROOK RINGWAY, BIRMINGHAM 5 Tel: 021-643 3323



Fred. Olsen Ltd

LONDON

Group Chief Accountant

An International Group of Shipping companies wishes to appoint a Group Chief Accountant to supervise the centralisation of its accounting function and to implement rationalisation thereto necessitated by its expansion policy. Candidates, preferred aged 30/40, should be qualified accountants with considerable commercial experience at a senior level. A knowledge of shipping and consolidation of accounts of foreign subsidiaries would be an advantage. They must possess a specialist knowledge of modern management accounting.

The Group offers an initial salary of around £3,000 per annum. A contributory pension scheme with free life assurance cover is in operation. Removal and assistance with rehousing would be considered.

Applications, which will be treated in strict confidence, should be sent to the Managing Director, Fred. Olsen Ltd, 33/34 Bury Street, LONDON EC3.

Young Accountant

A young Accountant is required by a progressive company in the North West London area. To assist in the preparation of management and financial accounts, involving budgetary control and computer working.

Excellent opportunity to gain experience in these and other accounting techniques.

Aged early to mid-twenties and preferably part qualified. Salary around £1,400.

Write giving brief details to: R. J. Dale, John Bull & Partners (Advertising) Limited, 25/27 Oxford Street, London, W.1.

Please indicate any companies to which you would not want your application forwarded.

John Bull

Specialists in Recruitment Advertising.

accountant
Kensington

We offer an opportunity for an ambitious young qualified Accountant to join our organization. Initially he will work on the preparation of consolidated accounts, but the career prospects for the right man in this rapidly developing Company are exceptional.

Please apply:

P. F. Blackford,
Personnel Manager,
ROOTES MOTORS LIMITED,
Gulf House, 2, Portman Street, London W.1.

ROOTES
MOTORS LIMITED

COST ACCOUNTANT

THE COMPANY: We are world famous manufacturers of electrical and electronic measuring instruments. A member of the Thorn Electrical Industries group of companies.

THE JOB: The successful applicant will be responsible for the updating of our present system of standard costing prior to transfer to a computer. He will play a key role in the preparation and interpretation of financial information for management.

THE MAN: Should be in the age range 28–55 years, A.C.W.A., or equivalent, with at least 5 years' industrial experience. He must be able to deal with management at all levels. A starting salary of up to £2,000 per annum is envisaged for the right applicant.

Applications giving full details of experience, qualifications, etc., should be sent to:

The Personnel Manager
AVO LIMITED
Avocet House, Dover, Kent
Tel. Dover 2626

PA

CHARTERED ACCOUNTANT

LONDON **£3,750–£4,250**

For a leading financial and industrial group in the City whose diverse interests, having nearly doubled in the last five years, continue to grow rapidly. As a member of the headquarters staff the man appointed will have wide responsibility for tax planning and financial control; he will carry out special financial surveys and investigations and be responsible for successful liaison with subsidiary companies, all levels of management, and professional advisers. The work demands a high standard of professional ability, and we should be pleased to receive applications from men aged 30 to 35 who have already achieved management status in a leading professional office, and who have gained experience in a broad range of accountancy and taxation problems. This post offers an opportunity of joining a congenial and progressive City group where both the career prospects and conditions of service are excellent. A starting salary in the £3,750–£4,250 bracket will be negotiated.

(Ref: AA25/2956/TA).

The identity of candidates will not be revealed to our client without prior permission. Applicants should forward brief details, quoting the reference number, to:

P.A. Management Consultants Ltd
Personnel Services Division
60a Knightsbridge, London SW1

mi
An English Electric Company

MARCONI INSTRUMENTS LIMITED

DIVISIONAL ACCOUNTANT

required for a rapidly expanding division of a leading electronic instrument company.

This division, which is located in Stevenage, has a separate product range from the main company and covers all aspects of business including manufacturing, selling and development. A fully integrated costing/financial accountancy system is used in conjunction with close budgetary control.

The position will be suitable for a qualified accountant who has an interest and experience in developing the techniques of industrial accounting and who has experience in the administration of staff.

Salary will be negotiable from a minimum of £2,000 per annum.

Please apply in writing stating age, experience, qualifications and salary, to

The Recruitment Manager
Marconi Instruments Limited
Longacres
ST ALBANS
Hertfordshire

1966
THE QUEEN'S AWARD TO INDUSTRY

AREA MANAGEMENT ACCOUNTANT

Qualified accountant, preferably A.C.W.A., required to join the management team of our factories division. Continuing development of costing techniques will be required together with the ability to interpret and communicate control information to all levels of management.

Write briefly and in confidence to: Divisional Controller, B.S.C. Footwear Ltd (Factories Division), 179 Green Lane Road, Leicester, LE5 4PD.

MANAGEMENT ACCOUNTANT

S. Simpson Ltd, manufacturers of the famous DAKS clothes, require a qualified accountant, under 30 years of age, at their North London headquarters. He will act as Assistant to the Chief Accountant and there will be ample scope for personal development. Duties will include development of management information; final preparation and presentation of periodic accounts; final collation of half-yearly budgets. The vacancy will appeal to young accountants seeking a career in industry. Attractive starting salary. Non-contributory pension scheme.

Applications, with full details to:

Personnel Manager
S. Simpson Limited
92–100 Stoke Newington Road
London N16

EAGLE STAR

INSURANCE COMPANY LTD

requires a

CHIEF ACCOUNTANT

(DESIGNATE)

who will initially act as Deputy, the intention being that he will be appointed Chief Accountant as soon as practicable thus freeing the present official for other duties.

The post calls for experience of financial and management accounting techniques and a talent for organisation.

Candidates should be Chartered Accountants with several years' experience in a senior capacity in industry or commerce. The starting salary will be according to age and experience.

Applications, which will be treated in strict confidence, should be marked "Personal" and addressed to:

Managing Director,
Eagle Star Insurance Co. Ltd.
1, Threadneedle Street, London, E.C.2,

and should contain a brief statement of age, education, qualifications and experience.

FIELD FINANCIAL ACCOUNTANT

for

WEST AFRICA

Applications are invited from C.A., C.I.S., or A.C.W.A., qualified accountants around thirty years old for this management team position with GEC-AEI Telecommunications Limited.

The duties of the position include giving financial advice to the Field Project Manager, taking responsibility for bank accounts, funding operations, budgetary control, shipping, customs formalities and an audit function of field accounts.

The position is of three years' duration with home leave after 18 months.

Salary will be substantial and free of local income tax. A house or flat, generous expatriation allowance and a car for project work will be provided.

Please write giving details of age, qualifications, experience, and quoting reference DJR/1156 to:

The Personnel Officer
GEC-AEI Telecommunications Limited
Telephone Works, P.O. Box 53
Coventry, CV3 1HJ

THURROCK TECHNICAL COLLEGE Woodview, Grays, Essex

ADMINISTRATIVE ASSISTANT (Finance)

Applications are invited from suitable qualified and experienced persons for the newly created post of Administrative Assistant (Finance). Assistance with removal expenses may be made available and the Committee also operates a generous scheme for lodging and disturbance allowances. Salary in accordance with scale AP3, £1,265–£1,485 per annum. Application forms, returnable within fourteen days of the appearance of this advertisement, and further particulars obtainable from the College Administrative Officer.

Church Commissioners

First-class career opportunity offered to a Chartered Accountant, aged about 35, with wide accountancy experience and proven administrative ability. Knowledge of E.D.P. application desirable.

Appointment will involve varied and interesting duties; excellent prospects of promotion to high-level post within a few years. Starting salary £3,250 to £3,500 per annum. Non-contributory pension.

Apply to the Financial Secretary, Mr R. C. Edwards, F.C.A., at No. 1 Millbank, London SW1 by January 31st, 1969. Please mark envelope 'Private and confidential'.

TAXATION OFFICER

A vacancy has occurred in the City Trustee and Taxation Branch of a well-known International Bank.

Applications are invited from young men aged 24–26 with experience in a Bank or Accountant's Tax Department or in the Inland Revenue (A.T.I.I. preferred).

The position carries an attractively high starting salary with a clearly defined progression to over £3,000 per annum with opportunities leading to higher administrative appointments – non-contributory pension fund, house loan scheme.

Please write giving full details of qualifications and experience to Box No. TN 1838, Classified & Recruitment Services Ltd, Pemberton House, 4–8A East Harding Street, London EC4.

Opportunity for Young Accountant

We are the rapidly expanding U.K. subsidiary of the World's largest cosmetics Company and hold a dominant position in the U.K. cosmetics and toiletries market. We employ 2,000 at two locations and of these 1,700 are employed at our Manufacturing and Distribution plant in Northampton.

As a result of continuous expansion we require a young accountant to receive Marketing plans and compile financial budgets. This is an information and advisory service provided for Marketing and Financial Management. The reports and controls used will be related to our pattern of selling, but must also be related to our monthly trading accounts.

The successful applicant will have five G.C.E. 'O' levels including Mathematics, and will preferably be studying for a recognised professional accounting qualification; in addition he will have about 2 years' experience in accounting, but not necessarily in budgetary control. He will be able to communicate with all levels of management. Since this is considered a development post, he will have both the potential and the desire for further promotion.

An attractive starting salary will be paid, and fringe benefits including non-contributory pension and free life assurance schemes are excellent. Removal expenses will be paid.

Please write, giving brief details of age, qualifications and experience to:

AVON COSMETICS

Personnel Officer
Avon Cosmetics Ltd
Nunn Mills Road,
Northampton

C.W.S. Stationery and Packaging Group

Works Accountant

The Printing Factory at READING employs 300 people and its operations cover a wide range of printing and packaging.
A qualified (preferably A.C.W.A.) accountant, aged 25 to 35 is needed to join the Management team. He will be responsible to the Factory Manager for the whole of the Accounting and Costing functions and for Administration within this sphere of activity.

Commencing salary around £1,750 with first-class conditions of employment and generous relocation expenses will be met where necessary. Applicants should quote ref. J.120/JH when writing briefly to: Senior Personnel Officer, Manchester Personnel Office.

CO-OPERATIVE WHOLESALE SOCIETY

NEW CENTURY HOUSE
CORPORATION ST MANCHESTER M60 4ES

co op

For employment in one of our subsidiaries

Accountant

To be responsible for producing 4-weekly accounts from a mechanised system and for supervising invoicing, costing, wages, salaries and computer input preparation.

The post is open to a qualified accountant or a finalist with commercial experience.

Age 23-30. Staff appointment.

Good salary and bonus based on ability.
Contributory pension and life assurance scheme.

Please send brief details to A Mottershead.

Friedland Doggart

Friedland *Chimes* Frido *Balls*
Sasha *Dolls* Sima *Mouldings*

Friedland Doggart Group Ltd
Reddish Stockport Cheshire

Two young Chartered Accountants for work of exceptional interest

Up to £2,500 p.a.

These opportunities are in the Commercial Union Assurance Group with its world-wide insurance interests. The two young accountants can be either newly qualified or with some post qualification experience. They will join a team concerned with financial analysis and management accounting. The work is varied and non routine ranging from consideration of international finance to the use of forecasting techniques on computers for management accounting.
Applicants should have initiative and ability to work as a member of a team. There is excellent scope for advancement.
Salaries will be up to £2,500 p.a. according to experience, together with a full range of benefits including house purchase loans.
Please write to: N. G. E. Dunlop, C.A.,

Commercial Union Assurance,
Pembroke House, City Road,
London, E.C.1.

CU Assurance

Accountant

The Peter Dixon Group

SMITH BROTHERS (Whitehaven) LIMITED a member of the PETER DIXON GROUP have a vacancy for a qualified or final stage Accountant who will assist the Chief Accountant and be developed to meet the company's expansion programme requirements.

FOR THIS IMPORTANT APPOINTMENT

1) Experience in the preparation of weekly, periodic and annual financial accounts, including consolidation is essential.

2) Experience in Credit Control and dealing with overdue accounts is desirable.

The post, which will be based in Cumberland, offers tremendous scope for advancement within the group to the ambitious candidate who can prove his ability. Basic salary will commence at £2000 and assistance will be given with removal expenses, etc. Application, setting out experience and qualifications on each of the above items should be sent to:

L. Chute, Head of Management Services,
Peter Dixon (Packaging) Limited,

SMITH BROTHERS (WHITEHAVEN) LIMITED,
HENSINGHAM, WHITEHAVEN, CUMBERLAND

REQUIRED QUALIFIED ACCOUNTANT

Practical experience of standard costing and budgetary control in the engineering industry. A computer is installed. Excellent prospects for young man with initiative and drive. Age group preferred 25–35. Write giving details of age and experience to the Secretary,

BLACKSTONE & COMPANY LIMITED
Stamford Lincs

A HAWKER SIDDELEY COMPANY

A leading industrial group with wide international connections and with diversified interests in the business systems, business machines and associated fields, involving the engineering, printing and allied industries, invite applications for the post at Group Head Office of

SENIOR INTERNAL AUDITOR

This is a post requiring a Chartered Accountant experienced in industry, to take responsibility for the internal audit of the Group. Candidates should be 35-45 years of age, preferably with experience of internal audit work in an industrial environment and possessing knowledge of data processing. He should be willing to travel extensively in the United Kingdom. An appropriate salary will be negotiated.

Candidates should write giving career details concisely to
Mr. W. H. Danson, Manager, Group Personnel Services,
Lamson Industries Limited, Bucklersbury House, 11 Walbrook, London, E.C.4.

Lamson Industries Group

South Bucks Solicitors require

ACCOUNTANT

experienced in Solicitors' accounts to take over and manage Accounts Department in an expanding practice. Salary commensurate with age and experience. – Apply to Box SB 725.

MANAGER PROFIT and COST CONTROL
and
MANAGER E.D.P. DEVELOPMENT

A major British organisation, a brand leader in its own field, requires two senior men to fill key appointments created by reorganisation of the Company's financial structure.

MANAGER – PROFIT and COST CONTROL

To be responsible for implementing and carrying out a system of forecasting, reporting and controlling levels of Profit and Cost in a large and diversified commercial organisation with some manufacturing interests.

This position requires a well qualified Management Accountant with a recognised qualification – I.C.A., I.C.W.A. or A.C.C.A.A. Previous relevant experience in Industry, Commerce, Consultancy or in one of the Service Areas is essential. Salary £4,500 together with excellent conditions of employment.

MANAGER – E.D.P. DEVELOPMENT

A qualified Accountant who can co-ordinate and direct the application and development of effective Electronic Data Processing systems throughout the whole range of the Company's commercial and manufacturing interests.

Previous experience of systems development and analysis through consultancy, or in one of the service industries would be preferred, although candidates with experience of E.D.P. in a major manufacturing company may find this appointment of interest.

Salary negotiable at around £3,500, together with the usual fringe benefits.

Applications, together with a curriculum vitae should be addressed to:

C. GALLANTE & ASSOCIATES (2nd Floor), 40a Dover Street, London W1

stating which position you require and listing any company or organisation by whom you do not wish to be considered.

MANAGEMENT ACCOUNTING SERVICES

Applications are invited from Intermediate Accountants for the position of ASSISTANT to the Management Accountant. The duties will include the preparation of Management Accounts, Statistics, Budgets and to carry out various investigations. The Management Accounting system is still being evolved with the assistance of an I.B.M. 360/30 Computer and the opportunities for experience and increased responsibility are considerable.

Applications to:
The Chief Accountant
RONSON PRODUCTS LIMITED
Leatherhead, Surrey

EUROPEAN FINANCIAL EXECUTIVE

of a large and progressive Multi-national Group of Companies with Plants and Offices throughout EUROPE and World-wide affiliates seeks a young

CHARTERED ACCOUNTANT

not over 30, as an Assistant.

Based in London the position will entail travelling throughout Europe. Knowledge of a foreign language is desirable but not essential.

Previous industrial experience is not essential but preferably the applicant should be conversant with budgetary control and management accounting.

Salary according to age and experience.

Please send brief details, in confidence, of education, experience, qualifications, salary, etc., to Box EF 633.

DIVISIONAL ACCOUNTANT

To assist the Financial Director of our Housing Division in the creative use of management accounting techniques, including profit planning and forecasting, optimum use of funds etc.

The preferred age bracket is 25 to 40, with at least three years' management accounting experience in a commercial setting. Candidates must be qualified A.C.A., A.C.C.A., or A.C.W.A.

This is a challenging position designed for a man who combines a practical, cost-conscious outlook with imagination and high intelligence.

Salary by negotiation.

Apply to:
Mr Newbery
WATES LIMITED
1260 London Road, Norbury, SW16
764 5000

wates

Management Accountant

required by diversified and expanding public group of companies (non-manufacturing) in West London to assist Group Chief Accountant in the development of financial controls and management information systems, and the improvement of existing accounting procedures. The successful candidate (qualified or unqualified and not over 40) should preferably have Management Accounting experience. Opportunities are considerable for someone with a creative and imaginative outlook who is prepared to work hard, largely on his own initiative. Initial salary £2,000 to £2,250 p.a., with non-contributory pension scheme and other benefits. – Write in complete confidence with full personal details to Box MA 685.

HARRISON – WILLIS LTD.

ACCOUNTANCY PERSONNEL CONSULTANTS

POST OF THE WEEK

FINANCIAL ACCOUNTANT
£2,750 p.a. (28–38)

London W1. Publishing company, part of a major British group – Present incumbent is being promoted – Experience preferred – 3 years minimum in large commerial/industrial company.

COMPANY SECRETARY/CHIEF ACCOUNTANT
£3,000 p.a. (30–40)

NE. London. Any recognised qualification – For flooring manufacturers – Experience required – Some years in industry with a knowledge of costing/management accounting.

FINANCIAL ACCOUNTANT
£2,000–£2,750 p.a. (25–40

London W1. Prominent retail, wholesale group – New appointment – A.C.A. preferably with commercia experience – Knowledge of E.D.P. advantageous.

A BRIEF LOOK AT OUR WIDE AND INTERESTING RANGE OF ACCOUNTANCY POSITIONS

APPLICATIONS IN CONFIDENCE TO

D. J. WILKINSON, 118 NEW BOND STREET, LONDON W1

01–493 944
01–493 258

SENIOR STAFF APPOINTMENTS

46 DOVER STREET, PICCADILLY, LONDON, W.1. HYD 5591

FINANCIAL ACCOUNTANT – East London. A.C.A./A.C.W.A. – Industrial experience plus drive – £3,000 for man of proven ability.

ACCOUNTANTS. – Large commercial Organisation have vacancies for Qualified or Unqualified men in London, Bristol and Reading. Salary range £2,000–£3,000 depending on experience.

TAXATION. – City Firm – Varied work involving international taxation problems. Prospects for Managership – £3,000.

COST ANALYST. – Qualified A.C.W.A. – Subsidiary of International Company based in Kent. – Energetic and resourceful man willing to contribute to team effort.

MANAGEMENT ACCOUNTANT – W1. – Young Chartered Accountant with at least 2 years' commercial experience – £2,000–£2,500.

ACCOUNTS CLERK. – Insurance Brokers – NW. London. Semi-qualified or Unqualified Senior – Salary £2,000 for man with good background.

YOUNG ACCOUNTANTS. – Qualified or Finalists. – Excellent opportunities in Profession, Commerce and Industry. £1,500–£2,000.

A free and confidential service to all applicants.

Applications to B. Davies.

NORPRINT LIMITED
A division of the Norcros Group
SENIOR COST CLERK

To be responsible to the Works Cost Accountant of the Norprint Division. He will be aged approximately 22 years. Registered as a student I.C.W.A., preferably qualified to Part II. After an initial period of training he will be expected to assume responsibility for the routine function of the Cost Control Department located at Horncastle Road, Boston, and to assist the Works Cost Accountant in the execution of his duties.

Applications in confidence to:
A. C. Pressman
Divisional Personnel Manager
Norprint Limited
Boston, Lincs
Tel. 5501

QUALIFIED ACCOUNTANT, agec about 23, with some post-qualification experience, required as assistant to th Chief Accountant of a firm of manage ment and industrial Consultants. He wil be responsible for the accounting anc budgetary functions of the Company anc its subsidiaries and must be able to work with a minimum of supervision. He wil be based at the Company's modern offices just outside Egham, Surrey and will enjoy the benefits of a staff dining-room, non-contributory pension and Life Assurance schemes, five-day week and three weeks' holiday. A starting salary of the order of £2,000 per annum will be negotiated. – Please apply giving details of age and present employmen to:

THE CHIEF ACCOUNTANT
P-E CONSULTING GROUP LIMITED
PARK HOUSE, WICK ROAD
EGHAM, SURREY

MANAGEMENT ACCOUNTANT

Salary in range £1,700–£2,000 p.a. Preferred age late 20s

ALF COOKE LTD, Leeds, high quality colour printers specialising in the packaging field, offer an unusual opportunity to operate an integrated management accounting system which has just been installed, and to take a leading part in the development of further management control techniques.

Candidates should be qualified accountants, preferably A.C.W.A. or A.C.A. with some industrial experience. An understanding of computer and systems analysis would be valuable. Salary will be negotiable as stated above and there is a non-contributory pension scheme.

The man appointed will be responsible to the Chief Accountant, himself a member of a new top management team. The position is particularly suitable for an ambitious man who would like to gain 3–4 years' experience in work requiring original thought before moving to a senior appointment.

AA BRIEFING SERVICE

We will send you, in confidence and without obligation a specially prepared brief about this appointment.
Write or telephone for Ashley Brief No. AB. 3626
ASHLEY ASSOCIATES LIMITED
PETER HOUSE, MANCHESTER 1
Telephone: 061-236 0987

YOUNG QUALIFIED ACCOUNTANT

aged about 30, required for engineering company employing 500. Duties will include supervising preparation of monthly management information, producing budgets, forecasting cash flow, I.C.L. punched card equipment is being installed. Man of energy and initiative required. Salary negotiable around £1,500.

Write to Financial Director
E. R. & F. Turner Limited
Foxhall Works, Ipswich, Suffolk

OVERSEAS

INTERNAL AUDITOR. – Excellent opportunity for single man fluent in one European language and willing to be based on the Continent with extensive travelling sought by world-wide American organization. Above average salary for the right man. – Ring MANAGEMENT PERSONNEL, Guildford 64858.

OVERSEAS. – We are now recruiting experienced chartered accountants for professional clients in Europe, Africa, Canada, Australasia and the Middle East. – Rouse Personnel, 19 Ludgate Hill, London EC4 (01–248 5583).

WEST INDIES

Pannell Fitzpatrick & Co have vacancies in their Georgetown (Guyana) office for chartered accountants recently qualified or with some post-qualification experience.

The range of work is most interesting and covers the export industries of the territory in sugar and related production, in mining and other activities, and also in banking, finance and merchanting, as well as in secondary industries. There is, therefore exceptional opportunity for experience which includes E.D.P.

Especially attractive salaries will be paid and there is subsidised housing; return passages for employee and family; local leave and generous home leave at end of tour upon full pay; contracts renewable. Prospects excellent.

Please write to firm at Lee House, London Wall, London EC2 (or telephone 01–606 7051) reference GG.

TANZANIA

QUALIFIED ACCOUNTANTS

Qualified accountants (Chartered, Certified or Cost and Works) with minimum of two years' experience since qualifying required on contract terms of 2 years in Tanzania. Some experience in Co-operative accounting and audits is desirable but not essential. Applicants should be aged 25–40.

Basic Salary will be commensurate with experience but will not be less than T£2,500 (p.a.). Upon satisfactory completion of contract, a gratuity of 25% of salary drawn is payable. Generous leave (overseas and local) during and after the period of service. Return Air passage fares for candidate and family upon satisfactory completion of contract.

Applications in writing to:

The Registrar of Co-operative Societies
P.O. Box 1358, Dar-es-Salaam, Tanzania

Paris

A number of interesting opportunities arise in the Paris office of Peat Marwick Mitchell & Co for experienced accountants who wish to acquire a knowledge of European and American business operations.

High initial salaries are paid and there are excellent career prospects; training courses are provided and annual vacation is generous.

Interviews can be arranged in Paris or London; initial inquiries to Staff Partner, 11 Ironmonger Lane, London EC2.

NIGERIA

International firm have vacancies for qualified accountants in Nigeria. The work is interesting and varied offering opportunities for a career. The initial salary for a recently qualified man will be £N3,000 (equivalent to £3,500 sterling) or according to experience. Furnished accommodation and various fringe benefits provided. Initial tour of 18 months with generous paid leave. Such salaries and benefits will provide a good standard of living and margin for saving. – Apply Box NI 624.

ACCOUNTANT

KUWAIT OIL COMPANY LIMITED requires a qualified Accountant preferably under 30 years of age with costing and budgeting experience for service in Kuwait. The Company offers a two-year contract at a salary of not less than £2,685 per annum, plus a service gratuity of 15% per annum. There is no tax on personal incomes in Kuwait. Forty-two days leave in the U.K. each year, passage paid. Family accommodation and primary schooling facilities as well as financial assistance towards secondary education in the U.K. are available. Free medical attention.

Applications, quoting Ref. L541/TA and giving brief details of career, which will be treated in the strictest confidence, should be sent to:

Personnel Department, Kuwait Oil Company Limited
Burgan House, 105 Wigmore Street, London WIH OAL

Australia– opportunities for

QUALIFIED ACCOUNTANTS

in Sydney–Melbourne–Brisbane

Price Waterhouse & Co., Australia, have vacancies for qualified accountants in their Sydney, Melbourne and Brisbane offices.

The positions offered will provide intending migrants with first-class opportunities to acquire knowledge of Australian accounting and management techniques whilst engaged in work on a wide variety of industrial and commercial companies.

The firm has extensive staff training programmes to assist in the professional development of all members of the staff and there are excellent opportunities for promotion within the firm.

Attractive starting salaries will be offered and there is a pension scheme with automatic life cover in operation.

Applications should be addressed to:
3 Frederick's Place, Old Jewry, London, E.C.2
(Reference OS/200)

Chief Accountant

KENYA

The Booker Group, which is involved in the management of sugar estates and the provision of agricultural and technical services to sugar projects in the West Indies, East and West Africa, requires a Chief Accountant for a large, recently established estate in Kenya.

The successful applicant will be responsible to the General Manager for a department providing extensive financial and managerial accounting services. The early implementation of an effective budgetary control system will be of major importance.

The post is likely to be of interest to qualified accountants, aged 30 to 40 years, with a minimum of five years' commercial and industrial experience, currently earning about £3,000 per annum.

Conditions of service include an overseas allowance of 25% of basic salary, free passages, 18-month tours in Kenya followed by 2 months' home leave, two weeks' local leave, rent free housing with basic furniture, car allowance, education allowances for children at school outside Kenya and a superannuation scheme.

Please apply in writing giving full career and relevant personal details to E. C. Robinson, Bookers Agricultural and Technical Services Limited, Bucklersbury House, 83 Cannon Street, London EC4

Data Processing Consultant

South Africa

An international firm of management consultants is opening new offices in South Africa. An outstanding man is required initially to assist in establishing an E.D.P. consulting practice.

Candidates in the age bracket 28 to 35 must have a degree or be qualified accountants. A minimum of five years' data processing experience including computer feasibility studies, systems design and the application of E.D.P. in management information systems is essential. Knowledge of O.R. techniques or experience in management services would be an advantage.

The position offers an attractive salary, negotiable according to qualifications and experience. Conditions of service and prospects for the right man are exceptionally good.

Applications, in confidence, should be addressed to Mr J. F. V. Hernu, Personnel Consultant, Arthur Young & Company, Moor House, London Wall, London EC2.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

AUDIT CLERK (experienced, qualified) requires position N. Wales coast area. Reasonable salary with prospects. – Box AC 4977.

A.C.A., PART II FINALIST, completed years' articles with a medium firm of c tered accountants plus one year's taxa experience, seeks employment in professic Box AC 4726.

ACCOUNTANTS AND ASSISTAI AVAILABLE on freelance basis. Lon short periods or specific jobs. – Details f Practitioners Services Bureau, 64 Ing Road, Ilford, Essex (Telephone 01–554 3

A NEWLY-QUALIFIED Cost and W accountant and sat for A.C.C.A. fina December, seeks employment in industr with a firm of practising accountants. – AN 4777.

A.T.I.I., A.C.C.A. FINALIST, West Ind with four years' experience in the City West End with chartered accountants overseas experience, seeks tax/audit posi in City or West End. – Box AT 4775.

AUDIT CLERK. – Asian from Tanza passed A.C.C.A. sections I and II, awai section III results, three years' experi with chartered accountants' firm s position with chartered accountants. – AC 4866.

AUSTRALIAN ACCOUNTANT, Age years. Returning to Australia in A Two years' post-qualification experienc British industry. Interested in any busi undertaking or agency giving adeq reward and calling for flair and initiativ Reply Box AA 4978.

A YOUNG MAN, Preliminary exem in A.C.C.A., seeks position as an a clerk in London. – Please Write Box AY4

CHARTERED ACCOUNTANT req suitable appointment in a professional commercial firm in London. Varied ex ence. – Box CA 4791.

ENGLISH CHARTERED ACCOUNTA (39), wide professional experience, s interesting and responsible post in the prc sion/commerce/industry. Some capital a able. Midlands, South or South- England, excluding London. – Box EC 4

F.C.C.S., A.M.B.I.M., thirty years' c mercial experience, seeks post as secretar medium-size company. Present salary £1, – Box FC 4947.

F.C.A., A.C.W.A., seeks appointment w administrative experience, ability to organize cost and financial records management control, and general busi knowledge could be used. Consultant salary basis. – Box FC 4985.

COMMERCIAL MANAGER

THE COMPANY Airwork Services Limited, "specialists in aviation and defence services," being a wholly owned subsidiary of Air Holdings Limited.

THE JOB This man will be responsible for the supervision and control of all local accounting functions relative to a multi-million pound contract in the Middle East, communicating directly to the Chief Accountant in the United Kingdom. Offering professional advice in the fields of accountancy and commercial contract responsibilities to the resident Director and local administration staff.

THE MAN Will be not less than 35, with initiative and drive, having gained a recognised professional qualification and proven experience in commercial contract application, allied with practical accountancy.

THE REWARDS The post is initially a 24 month tour with a salary of not less than £3,000 p.a. and a further "tour completion bonus" of £1,000 tax free. Fringe benefits include free air passages with generous U.K. leave allowances and provision of free messing and accommodation while on duty in the Middle East.

Please reply in the first instance to:

THE PERSONNEL MANAGER
AIRWORK (OVERSEAS) LIMITED
BURLINGTON ARCADE
BOURNEMOUTH, HANTS

Stella Fisher in the Strand
for
accountancy staff and all grades of aud clerks: every candidate is personall interviewed here before being recon mended to a prospective employer.

STELLA FISHER BUREAU
436 Strand, WC2
TEMple Bar 6644

Management Accountant

INDIA

Guest, Keen & Nettlefolds Limited wish to recruit an Indian National to fill an important MANAGEMENT ACCOUNTANT appointment in India.

The successful candidate, who will probably be not less than 35 years of age, must have a British Accountancy qualification and have had practical experience in a progressive manufacturing company of preparing management accounts and of operating up-to-date budgeting and other methods of financial control.

The position is a substantive one and for the right candidate can offer a career with excellent opportunities. Alternatively, a British subject might be considered on the basis of an assignment of limited duration.

Please write with brief details of experience and background to the Director of Personnel,

Guest Keen & Nettlefolds Ltd 22 Kingsway London WC2

FINALIST (waiting for November 1968, Part II results) seeks senior position in a professional firm of chartered accountants. – Box FW 4827.

'FIRST CLASS' (present employers own words) auditor requires permanent position in medium/large well established professional firm. Fifteen years' experience. Salary required £1,100. Surtax payer. Available now or end June. – Box FC 4921.

GO-AHEAD A.C.A., qualified two years, aged 25, seeks full-time position, preferably practice, with a firm eager to offer rapid advancement and success. – Box GA 4923.

GHANAIAN STUDENT, A.C.C.A. I and II, little audit esperience seeks work with professional accountants. – Please phone 01–622 7341 evenings, or write Mr Hesse, 35 Turret Grove, London SW4.

GUYANESE-INDIAN (26) qualified secretary, sections I and II A.C.C.A., awaiting results section III, seeks experience with professional firm. – Please phone 01–769 4201, or write H. N. Narine, 47 Leigham Vale, Streatham, London SW16.

INDIAN CHARTERED ACCOUNTANT (32) I.C.W.A. Finalist, seven years' audit experience in India, four years' accounts and costing experience in England. Seeks employment in Professional firm commerce/industry. – Box IC 5005.

MANAGEMENT ACCOUNTING, budgetary control and standard costs. Consultant for many years in various industries, seeks appointment. Permanent or temporary. – Box MA 4776.

NIGERIAN (36), sat for section III A.C.C.A. December 1968. Three and a half years' experience with chartered and certified accountants seeks employment as accounts clerk. – Box NT 4948.

NIGERIAN (28), with sections I and II A.C.C.A., seeks position as an audit clerk with a firm of chartered accountants anywhere in England and Wales. – Please write Michael, 61 Sellincourt Road, London SW17.

SENIOR BOOK-KEEPER/ACCOUNTS CLERK, with sound knowledge to trial balance. A complete set of books, any incomplete records, expert in wages, costing, stock-records and typing the balance sheets, seeks full/part-time. – Box SB 4778.

SINGAPOREAN CHINESE, doing A.C.C.A., with ten months' experience in a professional firm, seeks position as an audit clerk. – Write Box SC 4807.

TEMPORARY BOOK-KEEPERS, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817, for further

ARTICLED CLERKS

A COMMERCE GRADUATE from Dacca University (24), holding wide knowledge in book-keeping and accountancy, and about three years' experience, seeks articleship anywhere in U.K. Preliminary exempted. – Please write M. A. Uddin, 34 Calbourne Road, London SW12.

A COMMERCE GRADUATE having one year's experience as an articled clerk with Messrs A. F. Fergusons & Co, Dacca, East Pakistan, seeks articles of clerkship anywhere in England or Wales. – Please write to M. A. Ghaffar, 32 St Agnes Place, London SE11.

A COMMERCE GRADUATE with advanced accountancy and auditing, nine months' audit experience, Preliminary exempted. Seeks articleship in or around London. – Please reply to Box AC 4949.

A PAKISTANI B.COM. (22), with advanced accounting and economics, seeks articles. Preliminary exempted. – Please write to Box AP 4925.

A PAKISTANI B.COM.(HONS.), M.COM. with accounting, auditing, statistics and economics seeks articleship seriously even at a low salary. Preliminary exempted. – Please write to M. L. Saha, 107 Endlesham Road, London SW12.

A PAKISTANI (27), passed intermediate A.C.A. and seeks transfer of articles. Hard worker. – Box AP 4891.

A PAKISTANI commerce graduate (second Class) from Dacca University with advanced accounting, auditing and income tax seeks articleship. Three years' practical accounts experience. Preliminary exempted. Age 22. – Please write M. D. Shirazuddullah, 22 Seymour Place, London W1.

ARTICLED CLERK, intermediate passed and two and a half years experienced, seeks transfer of articles (with principal's consent) in order to obtain wider experience. Two and a half years articles left. – Box AC 4980.

ARTICLED CLERK required by West End firm of accountants. Preferably with experience. – Apply Box AC 4957.

ARTICLES REQUIRED by a young man of 23 years, holding the degrees of B.A.(Hons) in Economics, M.A. in Economics, Diploma in Business Administration. Two years' experience in accounts. – Box AR 4870.

ARTICLES REQUIRED by commerce graduate having five years' accounts experience in London. Preliminary exempted. –

A WEST END FIRM of chartered accountants urgently require clerks with at least three years' experience in a professional office in the U.K. Personal supervision of principals in a medium-sized varied practice. Commencing salary not less than £750 p.a. – Box AW 4935.

A SOUTH-EAST LONDON FIRM can offer chartered or certified articles to a young man or woman, with or without experience in the profession. – Please write, giving details of age, education and salary required to Box AS 4926.

A SPONSORED TANZANIAN B.Com (Hons.) graduate with advanced accounting and auditing seeks articles. Preliminary exempted. Immediately available. – Box AS 4950.

A YOUNG B.COM., exempted from the preliminary examination of the Institute, seeks five years' articles in or around London. – Box AY 4902.

A YOUNG IRANIAN, with three 'A' levels, preliminary exempted, seeks four years' articles. – Please write to H. F. Tabatabai, 28 Natal Road, London N11.

CITY ACCOUNTANTS have vacancies for articled clerks. Commencing salaries £520 per annum ('A' levels) and £416 ('O' levels). Early responsibility and ample study leave will produce competent well-paid qualified men. – Box CA 4851.

IMMEDIATE ARTICLES required with a firm of chartered accountants, either in London or Middlesex. Have done two years' diploma course in accountancy and hold an 'A' level in Economics. Reference available. – Apply Box IA 4821.

TANZANIAN (ASIAN) GIRL (18), six 'O' levels, with credit, R.S.A. Book-keeping III, seeks articles. Preliminary exempted. – Box TA 4773.

YOUNG MAN (20) with four 'A' levels, five 'O' levels, seeks articles with C.A.s in or around London. – Please write Pravin Taank, 6 Monnery Road, London N19.

PARTNERSHIPS AND PRACTICES

A BRISTOL FIRM of chartered accountants of four partners, progressive and expanding, are looking for one or perhaps two young partners with initiative and drive between ages of 25–35. – Apply Box AB 5006.

A.C.A. (36) with general professional experience, seeks partnership in London. – Box AC 4981.

ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchase of practices and partnerships for over forty years. Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, London SE1 (HOP 1209).

ACCOUNTANT, A.A.C.C.A., A.T.I.I., South coast, twenty-five years in practice, age 60, fit and active, wishes to merge £750–£1,000 gross fees with firm willing to offer senior position for, say, period of five years until retirement, on salary. Office can be retained in Sussex, if desired. Wide experience. – Box AA 4779.

ACCOUNTANTS (CHARTERED) EC1 area require to purchase practice or block of audits for cash £1,000–£5,000 gross fees. – Details please to Box AC 4883.

ACCOUNTANTS. – Established four-partner firm in West Sussex is interested to receive inquiries from firms wishing to amalgamate to achieve the advantages of a larger unit. The proposed rearrangement would provide for the phased retirement of two senior partners. Attractive offices with accommodation for twenty additional staff. – Confidential inquiries to Box AE 4928.

ACCOUNTANTS with branches in Surrey, Sussex and Kent, require a junior partner with two years' post-qualification experience, either A.C.A. or A.C.C.A. Applicants will have a desire to specialize in taxation work as well as general duties. Initial capital required at some stage to guarantee salary of £1,750 and 20–25 per cent of profits. – Reply in confidence to Box AW 4884.

AN ESTABLISHED FIRM of Nottinghamshire chartered accountants wish to purchase a small practice or a block of audits in the Nottinghamshire or Derbyshire area. – Box AE 4943.

CERTIFIED ACCOUNTANTS (West London) would like to meet member with a few years' experience in a responsible professional position, with view to partnership. Initial salary approximately £2,000 depending on record. – Write fully, experience over last five years, to Box CA 5007.

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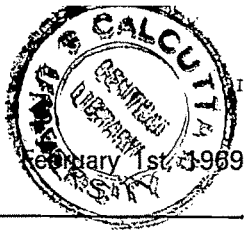

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EUROPEAN ASSOCIATION seeks freelance translator with qualified knowledge of terminology in modern accountancy, German/French into English. – Box EA 5056.

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1928 ROLLS-ROYCE LIMOUSINE FOR SALE. – Second owner must part with his much loved car. Seen Hampshire. Offers not less than £1,250 to Box XV 2507.

PRACTITIONERS SERVICES BUREAU

supplies
Freelance help
for any period to
overburdened Practitioners
Details from
64 INGLEBY ROAD
ILFORD, ESSEX
Telephone 01–554 3484
Applications from
Freelances also invited

OFFICIAL APPOINTMENTS

CITY OF LEICESTER
ENGINEER'S DEPARTMENT
DEPARTMENTAL FINANCIAL OFFICER
P.O.1 (£2,170–£2,520)
(RE-ADVERTISED)

This is a newly-established post, the duties to include the revision and development of departmental financial procedure with special emphasis on commitment accounting and the advising of the City Engineer on the financial aspects of future schemes.

Previous applicants need not re-apply as their applications will be given consideration.

Full particulars and application forms from City Engineer, Grey Friars, Leicester, LE1 5PA. Closing date February 24th, 1969.

Inner London Education Authority
WANDSWORTH TECHNICAL COLLEGE, WANDSWORTH HIGH STREET, LONDON SW18

SENIOR LECTURER AND LECTURER GRADE II required for new appointments from June 1st, 1969, for courses in public accounts and audit for experienced civil servants of developing countries. Applicants should be graduates and/or qualified accountants (Chartered, Certified, Municipal or Cost and Works) with good administrative experience. Experience in an appropriate Government Department is essential. A knowledge of taxation and law outside the United Kingdom will not be expected, but relevant overseas experience would be an advantage. The senior appointment will carry responsibility for selection of students, course organisation and development of schemes of study.

Salary scales:

Senior lecturer: £2,280–£2,595 (plus London allowance £85).

Lecturer grade II: £1,725–£2,280 (plus London allowance £85).

Assistance may be given towards household removal expenses.

Application forms from College Secretary returnable by February 19th, 1969.

UNIVERSITY OF GLASGOW
MANAGEMENT STUDIES
Lectureships

As a result of continuing development in the University in the field of Management Studies, two additional posts are being established. The persons appointed will be required in general to contribute to advancement of the understanding of business management and in particular, to participate in developing the subjects of special study in the degree of Master of Administrative Studies in Management (M.Admin.) offered by the University.

Lecturer in Management
This appointment is in the Department of Social and Economic Research and applications are invited from candidates with academic or professional qualifications in subjects related to the teaching of management. Some preference will be given to candidates whose interests are in the application of quantitative methods to managerial problems. The person appointed will play an important part in the teaching of management studies to post-graduate and post-experience courses and opportunities for research will be available.

Lecturer in Financial Management
This appointment is in the Department of Accountancy and applications are invited from candidates with academic or professional qualifications in accountancy and/or finance. The person appointed will be concerned with teaching management students at the post-graduate and post-experience level but will also have some duties with advanced and honours students on first degree courses. Opportunities for research will be available.

The salary scale in both cases is £1,585–£2,735 per annum. The initial salary will be fixed according to qualifications and experience.

Applications (8 copies) should be lodged not later than February 21st, 1969, with the undersigned, from whom further particulars may be obtained.

ROBT T. HUTCHESON
Secretary of the University Court.

Chartered Accountants
Certified Accountants
Cost and Works Accountants

for London

MINISTRY OF TECHNOLOGY

Staff with good professional experience are required for work largely concerned with the pricing of Government Contracts for a wide range of aero-space and electronic equipment.

SALARY SCALE

Basic Grade – £1,439 to £2,145 p.a.

Senior Accountant – £2,145 to £2,845 p.a.

Starting salary according to age and experience; applicants must be at least 23 years of age for entry into the basic grade or at least 30 years of age with appropriate post-qualification experience for the senior grade.

LOCATION:

These interesting and challenging posts are based on central London, although considerable travelling within the United Kingdom to Ministry contractors is involved.

For further details and an application form write to:

Mr W. Penfold, F.C.A.
Director of Accountancy Services
Ministry of Technology
St George's Court, London WC1

TREASURER TO THE BOARD

of

WESTMINSTER HOSPITAL

£2,820–£3,482 including London Weighting

This challenging post will become vacant in the Autumn of 1969 when the present Treasurer retires. However, the successful applicant will be selected in the Spring and an appointment made to start in the late Summer so that the Treasurer Designate can be offered further management training or study leave in the U.K. or overseas.

Applications are invited from qualified accountants (C.A., I.M.T.A., A.C.C.A. or A.C.W.A.) with either a first-class commercial record or a number of years' experience in the Finance Department of a Hospital or Local Authority. The successful candidate will head a department of 34 staff and administer a yearly budget of over £5 million in revenue and some £600,000 in capital as well as the Board's substantial Endowment Funds. Automation of Westminster Hospital accounting is already under way; accounts and stores have been computerised (on a bureau basis) and the payroll will go over to automation in June 1969.

It is intended that the Treasurer will work in close co-operation with the House Governor, acting as his adviser on modern methods of financial management and on improving the use to which hospital resources are put. This role may be developed significantly over the next few years.

Applications (marked T.A.) on Form NSC.AP2, setting out personal details, education, professional qualifications and experience should be sent to the House Governor by February 26th, 1969. Further details and a job specification may be obtained direct from him.

Westminster Hospital
London SW1

UNIVERSITY OF LIVERPOOL
Department of Commerce

Applications are invited for the post of Assistant Lecturer or Lecturer in Accountancy in the Department of Commerce. Salary (under review) will be within the range £1,105–£1,340 per annum for an Assistant Lecturer, or £1,470–£2,630 per annum for a Lecturer, depending upon qualifications and experience.

Applications stating age, qualifications and experience, together with the names of three referees, should be received not later than February 18th, 1969, by the Registrar, The University, P.O. Box 147, Liverpool L69 3BX, from whom further particulars may be obtained. Please quote Ref: RV/938/A.

SITUATIONS VACANT
PUBLIC PRACTICE

AAVIAN APPOINTMENTS AGENCY require and supply all grades, professional and commercial, qualified and unqualified, audit and all accountancy and secretarial staff. Male and female. Permanent and temporary. For the best choice with no fees to staff. – 46 Dover Street, Piccadilly, London W1 (HYD. 5591), 1 Philpot Lane, Fenchurch Street, London EC3 (MIN. 3261), 109 Tottenham Court Road (Warren Street Station), London W1 (EUS. 8406).

ACCOUNTANTS – ALL GRADES urgently required. – Better Jobs Staff Bureau, Accountancy Specialists, 88 Farringdon Street, London EC4 (fifty yards Ludgate Circus), 01–353 9368. Salaries £1,750–£5,000 all negotiable.

ACCOUNTANTS, twelve miles from Manchester, require A.C.A. experience incomplete records and taxation. Progressive post with early partnership prospects. – Box AT 4861.

ACCOUNTANTS IN WEST COUNTRY require a qualified personal assistant to branch partner. Knowledge of incomplete records is essential, and also the ability to deal with various aspects of several companies with which the branch is intimately connected. An applicant is required with personality drive and initiative for this important post. – Box AI 4972.

ACCOUNTANTS, market town in South Wales, require a senior assistant. Partnership prospects if qualified. – Details in confidence to Box AM 4954.

ACCOUNTING STAFF SELECTION
29/30 King Street, London EC2
(MON. 0422)

UNQUALIFIED SENIOR required by medium-size City C.A.s. Around £1,700.

QUALIFIED STAFF required by Central London firms of C.A.s.

PERSONAL TAX staff for firms of solicitors and accountants in Central London.

PUBLISHERS, SW11, require man in thirties with accounting, secretarial and management ability to assist Secretary. Around £2,000.

NATIONALISED Undertaking (profitable) needs qualified men for senior Financial and Management Accounting posts in London, S. Wales and NW. England. Interesting work. £1,700–£2,200.

UNIT TRUST company in Chelmsford requires intermediate level Accounts Clerk. Good experience and prospects. To £1,300.

OFFICE FURNITURE manufacturers, N1, require qualified man to prepare monthly accounts, analyse factory costs, assist M.D. and be responsible for office staff. Age 30–50. Good salary.

LEATHER GOODS manufacturers, near Putney Bridge, require qualified man with industrial experience. Around £2,500.

NUMEROUS other posts in the profession and in commerce are available for suitable applicants.

A FIRM OF chartered accountants (Holborn) has vacancies for senior and semi-senior assistants. An excellent opportunity for those seeking interesting and varied work. Ability will be rewarded by regular salary reviews. – Write with details to Box AF 4953.

A FIRM OF Holborn chartered accountant require senior and semi-senior audit clerk for posts of responsibility and interesting audits. Ability to work on own essential Knowledge of current tax and company law is necessary. London-acquired professional experience throughout the last three year vital. Top salaries paid to suitable applicants – Write to Topliners Ltd, 19 Bedford Row London WC1.

A LADY SEMI-SENIOR required, busy North London practice, good hours, salary by negotiation. – CANonbury 1307 and 3553

ARE YOU TIRED of working in London Chartered accountants in Horsham, Sussex have vacancy for qualified audit clerk for busy practice. Permanent post in pleasant town with prospect of partnership. Experience of incomplete records and tax an advantage. Salary according to experience. – Box AY 4904.

AUDIT CLERK required (not necessarily qualified) by new firm of C.A.s on Hayling Island, Hants. Capable of working to final figures without supervision. – Write giving full details including salary to Box AC 5029

AMBITIOUS ACCOUNTANTS

We appreciate the problems faced by the newly qualified man when trying to choose the right position to further his career and we should be pleased to discuss these problems with you.

We are a medium-sized firm with a range of public company and large family audits. Naturally, there is a considerable volume of taxation work which arises from these connections. We think that where there is direct contact with the client, his senior executives and the partner responsible, the experience available to young men on this type of work is unrivalled.

If you are interested, please write to E. R. Crossley, Dearden, Harper, Miller & Co, 17/18 St Dunstan's Hill, London EC3, or J. W. Stewart at 14 Lloyds Street, Albert Square, Manchester 2.

ACCOUNTANCY in Government Service

During 1969 a number of openings will arise for both young (including recently qualified) and more experienced accountants to take up careers in the Home Civil Service. For both levels of entry the qualification of Chartered or Certified Accountant is essential.

Their work will be varied, covering the full range of financial and cost accounting, together with investigations in connection with taxation liabilities and some applications of up-to-date management accounting techniques in those Government departments which have contacts with the industrial and commercial world. They will have an important part in the control of Government expenditure. The posts are located mainly in London though occasionally there are vacancies in Manchester, Liverpool, Birmingham, Cardiff, Newcastle, Glasgow, and Edinburgh.

Senior Accountants

For the limited number of openings in this grade, candidates must have broadly based professional experience in order that they may take on senior responsibilities of complexity that call for initiative and the ability to present and argue a case. They must be at least 30 and normally under 45 years of age. Salaries (Inner London) will be on the scale £2,145 to £2,845; for candidates with special qualifications or experience, starting salaries may be above the minimum. Non-contributory pension scheme. Reference 590/J/1.

Accountants

The professional experience of candidates for this level of entry will be judged in relation to their age, but they must be fully conversant with modern financial and cost accounting techniques and practice. The lower age limit is 23.

Starting salaries (Inner London) will range from £1,439 at 23 to £2,075 at 34 and over; appointment to the grade of Senior Accountant (see left) could come in two years. Non-contributory pension scheme. Reference 590/J/2.

Promotion prospects for both the above grades are good to posts with salaries up to £3,525 (Inner London). There are also some higher posts. Fuller details of all the appointments and a booklet outlining the work of accountants in the Government service may be obtained by writing to **the Civil Service Commission, 23 Savile Row, London, W1X 2AA,** or by telephoning 01-734 6010 Ext. 229 (01-734 6464 "Ansafone" service after 5.30 p.m.), quoting the appropriate reference.

Closing date 28th February 1969.

Accountancy
Staff
Consultants

Barton Bureau

80 Chancery L
London W
Tel. 01-405 1

R. E. PYKE and F. C. PYKE
(Members of The Institute of Employment Agents and Consultants)

A selection is noted below of the many vacancies at present on our register for the qualified and partly-qualified Accountant. Your inquiry will receive immediate personal attention. Our service is free and completely confidential.

PUBLIC PRACTICE

INVESTIGATIONS MANAGER £3,000
A large and well-known firm of Chartered Accountants require a qualified Chartered or Certified accountant to supervise special investigations. Formal training and experience in modern audit management and particular interest in analysis of financial information would be valuable; but ability is essential. Ref. 7216.

AUDIT SPECIALIST £3,000
Medium-sized firm of Chartered Accountants seek an experienced auditor, qualified, and preferably conversant with computer applications. An introductory course on E.D.P. may be provided. Candidates with an interest in a partnership would be considered. Ref. 7017.

FINALIST II £1,700
An International, City-based, practice require a man waiting results. Young accountants seeking training in modern audit procedure and wishing to benefit from courses of wider interest to the accountancy profession, should be particularly interested. Occasional European travel and opportunities for tours overseas. Ref. 6486.

ACCOUNTANT/FINANCIAL ADVISER £3,000 Negotiable
A qualified accountant is required to be a major link between a prominent firm of Chartered Accountants and a number of their well-known clients in the Finance world. The Accountant will work at a highly responsible level, dealing direct with the accounting and taxation affairs of large jobbers and brokers. Similar type of experience is essential.

ACCOUNTANT/PROSPECTIVE PARTNER £2,250 Minimum
A medium-sized practice in central London are paying particular attention to their Financial and Management services and seek to develop them further. They require a Chartered Accountant, aged 25–32, with a similar interest and will offer a partnership within two years, subject to a trial period. A flair for advisory work and a good background of experience is essential.

TAXATION

SUCCESS IN TAXATION can obviously only be achieved by making full use of ability which requires the right type of work and professional training and suitable encouragement.
Well-known firm of City Chartered Accountants believe they have this correct combination and would be interested to hear from men with experience and/or interest in this field. Very competitive salaries offered.

COMMERCE AND INDUSTRY

ACCOUNTANT
ADVERTISING £1,500–£1,800
A Central London advertising agency seek man/woman of at least inter. standard C.I.S., A.C.C.A. with previous experience in this field. Initial duties will be to supervise the routine work, prepare monthly statistical information and accounts to T.B. stage. Participation in more advanced accounting techniques will be available to assist the Accountant in his development. Age 22–26.

COST ACCOUNTANT £2,000
A finalist or qualified A.C.W.A. required by West London specialist air service/training company. Mobility and adaptability backed by enthusiasm important attributes for this position. Responsibilities include compilation, interpretation of cost data for management.

ACCOUNTANT
FINALIST £1,750 Negotiable
A heavy engineering Group seek for their H.Q. based in East Middlesex, a man of inter. standard with five years' industrial/commercial experience. This position provides a most interesting and rewarding range of management/financial functions and will be a training ground for the eventual post of Financial Controller. Age 30 maximum.

ASSISTANT
MARKETING ACCOUNTANT £1,500 Negotiable
Intermediate A.C.C.A./A.C.W.A. with a keen interest in the marketing aspects of industry required by North London Group. The successful candidate will obtain a thorough grounding in statistical Budgetary Control on forecasting methods.

INTERMEDIATE £1,500 Negotiable
A City advertising agency wish to strengthen their accounting team due to the increase of pressure on this department resulting from the Company's expansion and the necessary development of sophisticated accounting controls. They seek a young accountant capable of controlling the nominal ledger and assisting in the preparation of quarterly and annual accounts. In addition work will involve varied and interesting management accounting tasks.

ASSISTANT TO CHIEF ACCOUNTANT
CENTRAL LONDON £1,500–£1,800
A progressive privately-owned company in the printing industry, whose turnover exceeds £1 million, require a finalist A.C.C.A., A.C.W.A., A.C.I.S. with a view to succeeding the present Chief Accountant. He should have a good practical background in accounting and display enthusiasm and the ability to assimilate new techniques. Age 25–30.

For additional Appointments see Barton Management Appointments Ltd on page XXII.

OVERSEAS

ETHIOPIA
A Chartered Accountant with a minimum of three years' post-qualification experience, aged 26–30, is required for a Senior Managing position. The practice, situated in North-East Africa with the Red Sea as northern territorial limit, offers outstanding career development opportunity for a skilled and capable man. Ethiopia has a summer climate throughout the year. Two-year contract which is renewable. Substantial salary will be negotiated.

PARIS
Young newly or recently qualified Chartered Accountants with a forward looking and aggressive outlook on accountancy practice are required by a major International firm. A special interest in manufacturing audits and management services, and at minimum, a knowledge of basic French are also necessary qualifications. Salaries will be high and will take into account the high cost of living.

Public Practice

France, Ethiopia, Canada, Australia, Zambia, Bermuda, South Africa, Malta, Kenya, Monaco (unqualified)

Commerce and Industry

South America, Kuwait, Kenya, Nigeria.

AUDIT MANAGER

required by Central London firm of Chartered Accountants to take charge of an important group of audits of substantial companies. Experience in (or willingness to learn) the techniques of computer auditing and an understanding of modern audit concepts is necessary. Excellent prospects of advancement in a progressive firm. Candidates should be Chartered Accountants with several years' post-qualification experience. Minimum starting salary of £2,500, with pension scheme. – Box AM 687.

PERSONAL ASSISTANT

required for a partner in a busy London practice. This is an exacting post for a Chartered Accountant who is looking for a challenge and who wishes to progress towards a partnership. Wide variety of accounting, auditing and financial work requiring intelligence and application. Starting salary will be not less than £2,000 p.a. – Box PA 686.

U.K.

Mervyn Hughes & Company

PUBLIC PRACTICE ACCOUNTANCY APPOINTMENT SPECIALISTS

OVERSEAS

(Proprietors: Mervyn Hughes Associates Ltd.)

U.K. DIVISION:
59 St. Mary Axe, London E.C.3. Tel. 01-283 0037

OVERSEAS DIVISION:
111 Moorgate, London E.C.2. Tel. 01-628 0026

ACCOUNTANCY APPOINTMENTS IN PUBLIC PRACTICE

Modern Accounting and Auditing Techniques
Opportunities to Specialise
Training Programmes
Top Salaries

If you are seeking to increase your experience then we can assist you in planning the next important step in your career.

Our classified files embrace a wide range of appointments where initiative will find reward and where there is a real requirement for managers and future partners.

OPEN EVENING (LONDON)

The next informal 'Open Evening' will be held in our lecture room on WEDNESDAY, February 12th, 1969, at 6.30 p.m. We hope that you can spare the time to come along, no appointment is necessary and after a short talk individual private discussions can be held if requested.

INFORMAL PRIVATE DISCUSSIONS (EDINBURGH)

will be held at the CALEDONIAN HOTEL, PRINCES STREET, EDINBURGH 2 on WEDNESDAY, 5th and THURSDAY, 6th FEBRUARY, 1969. Call between 9.30 a.m. and 9 p.m. on Wednesday or between 9 a.m. and 11 a.m. on Thursday morning.

Our booklet *Career Planning* will be sent to you on request. Write or telephone (reverse charges) to L. G. Gibson, W. McC. Holmes, W. E. Nightingale or Mrs M. L. Willis.

OPEN SATURDAY MORNING BY APPOINTMENT.

PROFESSIONAL CAREERS OVERSEAS

For the recently qualified Chartered Accountant in addition to those areas which offer excellent experience-widening tours and opportunities to accumulate capital there are other very attractive areas which can provide first-class career opportunities for the ambitious young accountant looking for rapid promotion prospects, allied to a better climate, lower taxation and a higher standard of living.

SOUTH AFRICA

Johannesburg. – This city, at the heart of the dynamic economy of South Africa, can offer excellent experience and rapid advancement to the ambitious English Chartered Accountant. A number of large International professional firms have vacancies in the salary range 4,500–4,800 Rand for the recently qualified man.

AUSTRALIA

The potential of Australia in terms of social, political and economic development is virtually unlimited. The established economic status of Sydney and Melbourne make them excellent choices for the career-minded Chartered Accountant and there is always a place for the man interested in a long-term career with both large international firms and Australian firms with associated firms in London. Perth has perhaps the greatest long-term potential due to the tremendous mineral deposits recently discovered in the area and it could emulate Johannesburg in growth rate. Salary levels for the recently qualified accountant would be in the range £2,200–£2,500.

EUROPE

For accountants with some knowledge of the relevant language most European capitals can offer excellent experience and first-class prospects for advancement together with a sophisticated way of life and the chance to keep in reasonable contact with England. Vacancies exist in Milan, Paris, Farnkfurt, Hamburg, Brussels, Lisbon and Madrid.

Accountants interested in careers overseas are invited to contact our Director, Mr R. J. Welsh, or Mr G. F. Ormrod.

OVERSEAS

Outstanding opportunities for capable and experienced Chartered Accountants and a challenging and remunerative career in a most attractive and prosperous country.

CHARTERED ACCOUNTANTS – £4,000 p.a. free of tax

TEHRAN

A number of vacancies exist for qualified accountants in the Tehran office of a leading international firm of Chartered Accountants. The combined salary and cost-of-living allowance ranges from £2,500–£4,000 p.a. free of tax, depending upon age and experience. A high standard of professional competence is required, and the opportunities for advancement either in Tehran or in other Middle East branches of the firm are unlimited. Minimum engagement is for two years (renewable) and the terms of service include: (1) basic salary plus cost-of-living allowance (2) free furnished accommodation of a high standard (3) free medical cover (4) generous car-running allowance (5) interest free car loan (6) two months' paid leave per annum to be taken every two years (7) free passages out and return including family (8) kit allowance and removal expenses. Tehran, the capital of Iran, offers outstanding opportunities in an active and stimulating environment. Facilities for sport including tennis, golf, ski-ing, squash, etc., are unsurpassed and the standard of living generally is extremely high.

Applications in strict confidence to R. J. Welsh,

Director, Mervyn Hughes & Company
Overseas Division, Specialists in Public Practice Accountancy Appointments
111 Moorgate, London EC2. Tel. 01–628 0026

AS A RESULT of continued expansion in our Uxbridge and Amersham offices we require additional senior staff who are able to work on their own initiative and accept responsibility to report direct to partners (salaries are negotiable in relation to experience etc.).

The successful applicants will be joining an old-established interesting and diverse practice controlled by four partners under forty years of age and staffed by enthusiastic colleagues.

Applications containing brief personal particulars should be sent to Couch Bright and Co, Chartered Accountants, 66 High Street, Uxbridge, Middlesex.

A SMALL but progressive firm of chartered accountants (London W1), have a vacancy for an experienced semi-senior who is looking for a position that requires the use of initiative and drive. An excellent salary will of course be paid. Norton Lewis & Co, 246–248 Great Portland Street, W1.

AUDIT CLERK, senior, male or female, Waltham Forest accountants, experience more important than qualifications, tax knowledge not essential. Excellent salary, good prospects and working conditions. Five-day week. Interviews can be arranged on Saturday mornings. – Box AC 4881.

OVERSEAS

ARAB ACCOUNTANTS

MIDDLE EAST

A large international firm of Chartered Accountants operating throughout the Middle East has a number of vacancies for Arab qualified Chartered Accountants or Finalists. There is every opportunity to make an excellent professional career – up to Senior Manager and Partner. Terms and conditions are extremely attractive and combined salaries and allowances exceed £3,000 p.a. with the real chance to accumulate capital in excess of £1,000 p.a. – Applications in strict confidence to Mr R. J. Welsh, Director, Mervyn Hughes & Company, Specialists in Public Practice Accountancy Appointments, 111 Moorgate, London EC2. Tel. 01–628 0026.

£2,500 p.a. and RESPONSIBILITY

OFFERED BY WEST END ACCOUNTANTS WITH VARIED PRACTICE

TO ACCOUNTANTS WITH POST-QUALIFICATION EXPERIENCE

SIMILARLY ATTRACTIVE SALARIES FOR THE NEWLY QUALIFIED

APPLY BOX LT 804

HARRISON & WILLIS LTD.

PROSPECTIVE

PARTNER

This position, with a City practice, presents an ideal opportunity for an intelligent, vigorous, hard-working and presentable young man. He should also be a recently qualified A.C.A., interested, but not necessarily very experienced in, taxation, as the practice is concentrated on this and the provision of accounting and management services.

The man appointed will begin as P.A. to the sole principal and progress from there should be rapid. He should understand that willingness to tackle any work in the beginning will ensure a better future.

The commencing salary will, therefore, be above market rates.

Applications to:

JOHN J. de R. WEST

118 NEW BOND STREET, LONDON W1

HYD. 9441 (9 LINES)

(Specialists in Accountancy Recruitment) Open Saturday Mornings 01–624 2856 after 7 p.m.

HARRISON & WILLIS LTD.

PROFESSIONAL
AUDIT MANAGERS
MANAGING CLERKS
PERSONAL ASSISTANTS
QUALIFIED AND
UNQUALIFIED SENIORS
SEMI-SENIORS
TAXATION SPECIALISTS

PROVINCIAL – staff shortages are apparent at all levels, notably in: Liverpool, Nottingham, Brighton, Bristol, Leicester, Norwich, Manchester, Birmingham, Leeds, Newcastle, Exeter, Cardiff and Glasgow.

Professional counsellor:

JOHN J. de R. WEST

who is in attendance on Saturday mornings and up to 6.30 p.m. every weeknight by appointment.

NO FEES TO CANDIDATES.

118 NEW BOND STREET, LONDON W1

HYD. 9441 (9 LINES)

(Specialists in Accountancy Recruitment) Open Saturday Mornings 01–624 2856 after 7 p.

HARRISON & WILLIS LTD.

MANAGEMENT

CONSULTANCY

MANAGER

Our client, a well-established City practice, requires a Chartered Accountant to manage a small but sophisticated and rapidly expanding M.C. Division. He will be aged between 28–40 and must have management accounting experience via consultancy or practice or possibly in industry. Above all the ability to think clearly and thoroughly and to present good reports is essential.

Future prospects are exceptional and commencing salary range is £2,500–£3,000 p.a. plus a share in profits of the division.

Applications to:

JOHN J. de R. WEST

118 NEW BOND STREET, LONDON W1

HYD. 9441 (9 LINES)

(Specialists in Accountancy Recruitment) Open Saturday Mornings 01–624 2856 after 7 p.m.

HARRISON & WILLIS LTD.

TASK FORCE

TEMPORARY EMPLOYMENT

ARE YOU A QUALIFIED ACCOUNTANT OR STUDYING TO BE ONE?

Are you prepared to work overtime and get paid for it?

Can you hold down a job that pays above normal rates and still keep you independence?

Do you want a look at industry/commerce/practice without committing yourself to a career as yet?

Come and talk to:

BRIAN DANES

118 NEW BOND STREET, LONDON W1

HYD. 9441 (9 LINES)

(Specialists in Accountancy Recruitment) Open Saturday Mornings 01–624 2856 after 7 p

HARRISON & WILLIS LTD.

SPECIALIST IN

INVESTIGATIONS

A young (to 30) A.C.A. with a successful career record to date is required by a large/medium City practice to concentrate on investigations with a view to purchase under S.E. rules. Financial projects of various types are also envisaged.

The qualities desired are: initiative, thoroughness, discretion and a strong character.

Advancement will be rapid, beginning as P.A. to the young partner-in-charge. The salary will be around £3,000 p.a.

Applications to:

JOHN J. de R. WEST

118 NEW BOND STREET, LONDON W1

HYD. 9441 (9 LINES)

(Specialists in Accountancy Recruitment) Open Saturday Mornings 01–624 2856 after 7 p.m.

HARRISON & WILLIS LTD.

We have been retained to recruit a:

P.A. TO PARTNER

in a well-known City firm. As the position has:

PARTNERSHIP PROSPECTS

the applicant must:

be a chartered accountant,
be aged under 30,
have good general professional experience,
be willing to accept responsibility,
have PERSONALITY.

If you think you have these qualifications, applications, please, to:

JOHN J. de R. WEST

118 NEW BOND STREET, LONDON W1

HYD. 9441 (9 LINES)

(Specialists in Accountancy Recruitment) Open Saturday Mornings 01–624 2856 after 7 p.m.

Chartered Accountants

Arthur Young McClelland Moores & Co have vacancies for qualified staff in their London, Glasgow, Birmingham, Liverpool and Bristol offices.

These appointments offer a wide choice of prospects for professional specialization either in the United Kingdom or in our associated offices throughout the world. Successful applicants will be expected to assume early responsibility and to make full use of modern methods in auditing, taxation and other major accounting areas. Training courses covering a variety of specialized subjects are given to qualified staff with emphasis on Taxation and EDP systems.

Our terms and conditions are generous, specially for men with good post-qualification experience, we can offer an attractive and varied career to young qualified accountants with excellent promotional possibilities.

Please send a summary of personal details and experience to the firm at Moor House, London Wall, London EC2, addressed to the Staff Partner. Interviews can be arranged in any of our offices.

YOUNG ACCOUNTANTS

for Birmingham—Leeds—Liverpool

Price Waterhouse & Co. have positions available for young qualified accountants and finalists, initially in their offices in Birmingham, Leeds and Liverpool.

The scope for advancement in the firm is excellent, with opportunities to obtain specialised knowledge in management consultancy or taxation, as well as offering a broad experience of a very wide variety of business and modern accounting and auditing techniques, both in the United Kingdom and with associated firms overseas. An extensive programme of training and development is provided for members of the staff.

Please write to:
E. R. Jeynes, Beaufort House, 96 Newhall St., Birmingham 3.
J. O. Hewitt, 29 East Parade, Leeds 1.
A. G. Whalley, 322 India Buildings, Water St., Liverpool L2 0QN.

TOPCARE EXECUTIVE LIMITED

Accountancy Appointment Specialists

189 REGENT STREET, LONDON W1
TEL. 01–437 6063

AUDIT SENIOR
An exceptional young A.C.A. Age 25–29, with 2/3 years' post-qualification experience for the investigation department of a large City firm. Starting salary minimum £2,300 p.a.

AUDIT SENIOR
First-class young A.C.A. for small/medium West End firm. Partnership for man of suitable calibre. Salary £2,500–£2,750 p.a.

AUDIT SENIOR
A medium-sized firm in Central London seek a qualified man with experience of large audits. Opportunity to progress. Starting salary up to £2,600 p.a.

AUDIT SENIOR
A City firm (4 Partners) need a qualified man for a range of medium-sized audits. The position would possibly suit a young man with a background in small audits. Salary £2,000–£2,250 p.a.

SEMI-SENIOR
A small expanding City firm have a vacancy for a young man. Varied work. Tax knowledge not important. Salary £1,200–£1,400 p.a.

SEMI-SENIOR
A partly qualified young man is required by a West End firm. The position would suit someone wishing to gain additional tax knowledge. Salary £1,300–£1,450 p.a.

P.A. TO PARTNER
An experienced A.C.A. is sought as P.A. by a Partner of a medium-sized firm in the West End. An interest in investigation work would be useful. Starting Salary £2,300–£2,600 p.a.

AUDIT MANAGER
An above average qualified man is sought by a medium-sized firm. He must have experience of handling large public company audits. Age up to 45. Starting salary £3,000 p.a. – possibly more.

AUDIT MANAGER
A medium/large City firm require a young qualified Audit Manager. Quick progress for enthusiastic man. Starting Salary £2,400–£2,600.

SENIORS
A medium-sized City firm have 2 vacancies for seniors who have had good auditing experience. Tax knowledge is unimportant. Applicants need not be qualified. Starting salary *circa* £1,800.

P.A. TO PARTNER
Due to expansion, a medium-sized firm have a vacancy for a qualified man to act as P.A. to a Partner. Partnership prospects for the right man aged up to 40. Starting salary up to £2,500 p.a.

SENIORS/SEMI-SENIORS
If you feel you are ready for progression in both work and salary, we suggest you contact us as we have many vacancies for both qualified and unqualified men in all areas. – £800–£2,500.

TAXATION MANAGER
City. £2,000–£2,500. Small firm. Company and Personal Tax.

TAXATION SENIOR
City. £1,700–£1,900. Must have some Company Tax experience.

TAXATION SENIOR
West End. £2,000. Young A.C.A. wishing to specialize.

TAXATION SENIOR
City. £1,750 p.a. Opportunity for A.T.I.I. (male or female).

TAXATION SENIOR
West End. £1,800. Personal Taxation specialist. Age immaterial.

TAXATION ASSISTANTS
More vacancies than ever before for Taxation Assistants in the City and West End. Applicants should have had at least one/two years' experience of Personal Taxation either in the Profession, Bank or Inland Revenue. Opportunity to advance to Company Taxation work if desired. Salaries £1,000–£2,000.

CHANGE OF ADDRESS

We shall shortly be moving to ne offices a few yards from Oxford Circ Underground station.

However, we will NOT be moving c Monday, February 3rd, 1969, as pr viously advised.

We have room for

QUALIFIED ACCOUNTANTS

in the AUDIT and TAXATION sections of our London Practice and opportunities also exist Overseas.

We pay good salaries which are reviewed annually, and we operate a pension scheme with valuable death benefits throughout and good pensions on retirement.

There are excellent opportunities for advancement.

Write in confidence to:
The Staff Partner, Moore, Stephens & Co, Bucklersbury House, London EC4

Chartered Accountants

Touche, Ross, Bailey & Smart is a firm with associated offices throughout the world. We are looking for young, ambitious, qualified accountants, for our offices in London and Birmingham particularly, although other offices in the U.K. have a few vacancies. In order to avoid unnecessary travelling for applicants living in the Midlands we will be holding:

INFORMAL INTERVIEWS

in the evening in

BIRMINGHAM

on Thursday, February 6th, 1969, at the Chamber of Commerce Club (2nd floor), 75 Harborne Road, Edgbaston. There is a car park adjoining the building.

A number of our London and Birmingham partners will be available to discuss details and prospects with you in an informal atmosphere.

Please call in any time between 5 p.m. and 9 p.m., or if you prefer, you can ring Miss Perry, Birmingham 454 4311, to arrange a specific appointment between these times.

If this date is not convenient, or if you live in a different area, please write to:

D. D'A. Martin, 3 London Wall Buildings, London EC2
or
P. B. Jones, Chamber of Commerce House
75 Harborne Road, Edgbaston, Birmingham 15

QUALIFIED ACCOUNTANTS

CHALMERS, IMPEY & CO have vacancies in their London, Birmingham, Glasgow and Liverpool offices for both newly-qualified and more experienced accountants.

Staff obtain experience in a wide range of interesting work and are required to apply the most modern techniques; the firm organises its own courses and qualified staff are also encouraged and assisted to attend appropriate Institute courses. There are excellent opportunities for transfer to overseas offices on a temporary or permanent basis.

Please write to the Staff Partner, 6 St Alphage House, Fore Street, London Wall, London EC2, indicating the centre preferred.

Interviews can be arranged in any of the cities mentioned to suit the applicant's convenience.

FOR YOUNG ACCOUNTANTS SEEKING ADVANCEMENT

Cooper Brothers & Co., invite applications from young qualified accountants and November finalists for appointments in their offices in London, the Midlands, the North, & West country, and Scotland

The positions offer opportunities to obtain experience of modern techniques applied to a wide range of professional work including computer auditing. Initially, the work will be concerned with auditing. accountancy and taxation, but as experience is gained there will be opportunities to take part in investigations or to transfer to one of the specialist depts.

The firm provides formal training under the direction of full-time training officers.

There will be opportunities to travel abroad on short-or long-term assignments.

Applicants should write to the Staff Partner at 33, Gutter Lane, London, E.C.2., and should indicate in which part of the United Kingdom they wish to work.

YOUNG ACCOUNTANTS

for London—Bristol—Newcastle—Nottingham

Price Waterhouse & Co. have positions available for young qualified accountants and finalists, initially in their offices in London, Bristol, Newcastle and Nottingham. The scope for advancement in the firm is excellent, with opportunities to obtain specialised knowledge in management consultancy or taxation, as well as offering a broad experience of a very wide variety of business and modern accounting and auditing techniques, both in the United Kingdom and with associated firms overseas. An extensive programme of training and development is provided for members of the staff.

Please write to:
C. I. Brown, 3 Frederick's Place, Old Jewry, London EC2
J. D. Marle, St. Giles House, 11 Quay Street, Bristol BS1 2JP
R. Lovely, 31 Mosley St., Newcastle upon Tyne NE99 1PL
J. Daykin, 1 King John's Chambers, Bridlesmith

TAXATION

Harmood Banner & Co have vacancies in the Taxation Departments of their Liverpool and London offices. The work involved covers all aspects of taxation other than personal tax and includes tax planning and research. Previous experience in the taxation field would be an advantage but is not essential.

Interviews can be arranged in either Liverpool or London. High salaries are offered and will vary according to the experience already obtained.

In the case of applicants wishing to take up a position in Liverpool, reasonable removal expenses would be met.

Applications should be made in writing giving brief particulars of career to date to either:

Mr H. W. Franklin
Cunard Building
Liverpool L3 1EE
Tel. 051–236 7825

Mr D. P. Stewart
24 Ludgate Hill
London EC4
Tel. 01–248 9141

Careers for Chartered Accountants

A career with Deloitte, Plender, Griffiths & Co offers a diversity of experience and job interest for recently qualified Accountants. Experience can be gained in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available in London and at other offices throughout the United Kingdom, including Manchester, Cardiff and Newport. Vacancies occur from time to time in offices overseas and transfers can be arranged. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting 5/AB, to the Staff Partner, 128 Queen Victoria Street, London EC4.

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and provincial centres in England and Wales for both newly qualified and more experienced staff.

The situations offer the opportunity to obtain experience in a wide range of professional work or to specialise if desired, with good prospects for promotion to managerial positions.

There are also opportunities to work in conjunction with our associates in the fields of Management Accountancy and E.D.P. Consultancy.

Starting salaries will be commensurate with the ability and experience of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience and should be addressed to The Staff Partner:

London and South Coast:
Lee House, London Wall, London EC2.

Newcastle and Sunderland:
Alliance House, Hood Street, Newcastle upon Tyne.

Leicester and Northampton:
8 West Walk, Princess Road, Leicester.

Leeds, Bradford and Sheffield:
28 Kenwood Park Road, Sheffield.

Bristol, Cardiff and Oxford:
18 Baldwin Street, Bristol 1.

Birmingham and Coventry:
Windsor House, 3 Temple Row, Birmingham 2.

Manchester and Liverpool:
Brazennose House, Brazennose Street, Manchester 2.

ACCOUNTANTS

Thomson McLintock & Co have need for able qualified accountants and finalists. We are looking for men who:

Wish to broaden their experience using modern techniques.

Would welcome the opportunity to specialise in management consultancy, computers or taxation or to transfer to overseas offices.

Are interested in doing investigation and other special work demanding a high degree of initiative and responsibility.

Are prepared to take advantage of the firm's training schemes including a wide variety of courses.

Will work hard in exchange for above average remuneration and holidays.

Aim for promotion to manager and partner.

The experience and training will be invaluable whether you wish to continue in the profession or to transfer in due course to commerce or industry.

Write to Staff Partner, 33 King William Street, London EC4.

Chartered Accountants

PANNELL FITZPATRICK & CO wish to recruit young qualified accountants including November Finalists for professional appointments in their London office. These positions offer a wide experience in many types of business, including public companies and computer audits.

Training in modern methods will be given and careers of successful candidates will be planned until they have decided whether to continue on the practising side of the profession or to go into industry. There are good opportunities to specialise in the expanding management services and taxation fields and overseas tours can be arranged after a period in the London Office.

Please write to the Staff Partner, reference K, addressed to the firm at Lee House, London Wall, London EC2.

Qualified Accountants

Peat, Marwick, Mitchell & Co have vacancies in their London office providing excellent prospects for young qualified accountants who wish to obtain experience in the modern approach to auditing, taxation and investigations. Training is given in all these subjects with particular reference to computer systems, and there are opportunities for specialisation, including consultancy, after a period in general practice or for transfer overseas.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

★ Qualified Accountants ★

Harmood Banner & Co and associated firms invite applications from qualified accountants for vacancies in their offices in London, Liverpool, Birmingham and Newcastle.

A sound professional experience will be obtained with training in the latest techniques in a wide range of businesses, including audits of computer systems. The vacancies offer scope in the auditing, accountancy and taxation fields, with interesting work and opportunities for varied and responsible careers. Good salaries based on ability and experience.

At a later stage opportunities will arise to work abroad on short-term assignments or by transfer to associated offices.

Applications to:

Mr G. E. Hedgman, 24 Ludgate Hill, LONDON EC4
Mr P. J. Rush, Cunard Building, LIVERPOOL 3
Mr C. P. King, 106 Edmund Street, BIRMINGHAM 3
Mr G. Whitehead, 5 Portland Terrace
NEWCASTLE UPON TYNE 2

Group of Chartered Accountants

Vacancies for additional staff exist as follows:

(*a*) Group Managers to take responsibility for all aspects of the affairs of clients.

(*b*) Company Taxation Managerial staff.

(*c*) Audit, Accounts, Company Secretarial and Investigation staff.

(*d*) Semi-senior staff for specialist and other departments.

Progressive remuneration will be paid adequately recognising progressive experience and ability. Real opportunities exist for promotion to senior posts, and then for the most successful to partnership. Applications are invited particularly from those wishing to work in London, although posts can be arranged in other centres. Applicants should give a résumé of their professional and other experience, and salary progress over the past five years, and should state their age to Box GO 731.

YOUR CAREER

Barton, Mayhew & Co invite applications from recently qualified accountants for positions on the staff of their audit and taxation departments.

These appointments afford excellent opportunities for men who have not yet made firm decisions about their future careers to obtain valuable practical post-qualification experience coupled with training courses, both internal and external, according to individual needs. A financial incentive is offered to all members of the staff who qualify for the Certificate in Management Information.

To men of good education and initiative who decide to stay in the practising side of the profession, the firm is able to offer outstanding opportunities for progression and a rewarding career.

Salaries are reviewed annually and a modern pension scheme is in operation. Transfers to overseas offices are available from time to time for men who have obtained a working knowledge of the language of the country concerned.

Applications should be addressed to the Staff Manager, Alderman's House, Bishopsgate, London EC2.

Accountants
of above average ability

Spicer and Pegler have vacancies in their Investigation Department which is responsible for investigations for prospectuses, other public documents and for acquisitions and for share valuations. Successful applicants can expect varied and absorbing work but must possess:

★ Two years' professional experience after obtaining an accountancy qualification or alternatively at least three years' experience of this type of work.

★ A good command of the English Language and facility in report writing and presentation.

★ Original thought and initiative.

★ The ability to hold discussions with senior management.

★ An appreciation of accounts and other management information.

These appointments offer to men of ability excellent prospects for a satisfying, rewarding and progressive career in the profession and will provide good experience for those wishing to move eventually into merchant banking or industry. The salary (which will be regularly reviewed) together with the other working arrangements will be discussed at the interview.

Please telephone or write to Colin David, the Staff Partner at St Mary Axe House, London EC3, 01–283 3070 to obtain a Career Summary form.

Career Opportunities for Young Chartered Accountants

Whinney Murray & Co. are an international firm with offices in many of the principal cities of the world. We are seeking staff for our London and other United Kingdom offices as well as for Western Europe, North and West Africa and the Middle East.

United Kingdom We provide young Chartered Accountants with general experience involving close contact with the partners, with regular training courses in modern techniques and ultimately with specialisation in the field of their choice. Promotion to manager and indeed partner status is rapid for those with ability and determination. We believe in rewarding initiative and responsibility and provide ample opportunities for service abroad. Starting salaries are good, with three weeks annual holiday, luncheon vouchers, subsidised canteen in the London office, and assistance towards B.U.P.A. subscriptions.

Overseas Conditions of service vary according to the country; these may be discussed with our London Staff Partner.

Please send brief personal details to the Staff Partner, 67 Chiswell Street, LONDON, E.C.1, or, to the Staff Partner at the offices listed below:

175 West George Street, GLASGOW, C.2.
Canterbury House, 85 Newhall St., BIRMINGHAM 3.
Yorkshire House, Greek Street, LEEDS 1.
Winchester House, 89 Fountain St., MANCHESTER 2.
Post Office Chambers, St. Nicholas St., NEWCASTLE 1.
Corn Exchange Building, Fenwick St., LIVERPOOL.

AUDIT CLERKS (senior or semi-senior) required to work in London. Must be experienced in preparing accounts from incomplete records. Salary according to experience. No age limit. – Full details to Box AC 9200.

AUDIT MANAGER with good professional experience since qualifying required by medium-sized City chartered accountants to take control of substantial block of audits including corporation tax. Salary £2,500–£3,000 p.a. according to age and experience. – Apply Box AM 4893.

AUDIT SENIORS – unqualified. West End chartered accountants with substantial practice require experienced staff over 40 years. Permanent pensionable positions with excellent prospects for advancement to manager level. Commencing salary from £1,900 plus bonuses. – Write Box AS 5037.

BEDFORD ACCOUNTANTS require qualified or nearly-qualified assistant to work in medium-sized firm with two partners. Salary according to experience. – Apply S. Northwood & Co, 94 Midland Road, Bedford.

BIRMINGHAM CHARTERED ACCOUNTANTS. – Whinney Murray & Co have vacancies for young accountants with several years' experience after qualification and also for newly-qualified accountants who wish to broaden their experience in the profession. Good salaries will be paid and there is a non-contributory pension scheme. – Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

BOURNEMOUTH CHARTERED ACCOUNTANTS, old established yet progressive, have vacancy for senior audit clerk, not necessarily qualified. Five-day week, three-week holiday. Experience of both larger audits and of incomplete records desirable. – Box BC 5048.

CAREER OPPORTUNITIES

An International firm of chartered accountants has vacancies in its offices in Birmingham and Coventry.

Career opportunities for young chartered accountants are available in a wide variety of professional work; the experience offered will appeal particularly to those looking for post-qualification experience to assist them to make the right decision on their future, whether in the practising or industrial streams.

Staff training in advanced audit procedures and computer audit techniques is arranged under the direction of a full-time training officer.

Opportunities are also available, after an initial period, to transfer to overseas offices or to specialist departments in the U.K.

Please write to Box CO 6303.

CHARTERED ACCOUNTANT, newly qualified, required for professional office in Andover. Interesting position requiring intelligent, lively person which could lead to partnership within two to three years. Salary to be negotiated. – Apply Box CA 9279.

CHARTERED ACCOUNTANT required by Sunderland chartered accountants as personal assistant to partners. Excellent prospects with expanding firm. Varied work, every opportunity to gain experience in all branches of the profession including taxation. Applicants must be willing to accept responsibility. – Write in confidence, Jennings, Johnson & Co, 19 Borough Road, Sunderland, Co. Durham.

CANTERBURY MEDIUM-SIZED FIRM require a qualified accountant as personal assistant to partner. All aspects of professional work are involved. Excellent starting salary and good prospects in an expanding firm, could lead to partnership. – Box CM 4905.

CHARTERED ACCOUNTANTS

City of London firm with wide professional practice, including public companies and international work, require recently qualified chartered accountants who wish to gain further experience. Starting salaries from £1,850 at qualification with regular review and prospects of promotion. Special consideration will be given to November 1968 Finalists awaiting Part II results. – Reply with full details of age, education and experience to Box H.256, c/o Walter Judd Limited, 47 Gresham Street, London EC2.

CHARTERED ACCOUNTANTS (CITY) small to medium-size firm require qualified senior and semi-senior audit assistants. Starting salary commensurate with experience and ability. Realistic salaries will be paid. Posts offer the opportunity of a broad experience and a wide variety of work including taxation. – Write with full details of age, experience and salary required to Box CA 5027.

CHARTERED ACCOUNTANTS (Holborn) invite applications from senior (qualified or unqualified) and semi-senior audit assistants. Excellent starting salaries offered, commensurate with experience. Luncheon vouchers. The posts are permanent and offer a broad experience of a wide variety of work. Study leave available to finalists prior to exams. – Write with full particulars to Box CA 6272.

CHARTERED ACCOUNTANTS

in Buckinghamshire

require Qualified Assistant with sound knowledge of taxation, small- and medium-sized audits and incomplete records. This man to be responsible for a section of our varied practice. Five-day week. Modern Office. Permanent prospects for right man. – Apply: W. M. Bayliss Sons & Co, Elsinore House, 43 Buckingham Street, Aylesbury.

CHARTERED ACCOUNTANTS in East Midlands have vacancy for senior qualified assistant to take charge of group of audits. Wide range of work including taxation. Working conditions are excellent and for the right man a minimum salary of £2,000 per annum will be paid, coupled with excellent prospects. – Apply with details of age, experience, etc., to Box CA 5038.

CHARTERED ACCOUNTANTS, Liverpool and Wirral require senior clerk. Ideal position for final student or newly-qualified accountant. Applicant must be able to complete accounts of medium-size firms without supervision. Advertiser would also be delighted to hear from retired accountants wishing to work on a part-time basis. – Box CA 4898.

CHARTERED ACCOUNTANTS with expanding practice in pleasant market town in the East Midlands require a young qualified assistant. Applicants should have a good general experience including incomplete records and taxation work. Very definite prospects for a man of the right calibre. – Box CA 5031.

CHARTERED ACCOUNTANTS

medium-sized firm, WC1, require young qualified senior. Excellent working conditions, in varied practice. Salary commensurate with experience. – Box CA 9317.

CHARTERED ACCOUNTANTS require a taxation assistant for their Harrow Office, to eventually manage a separate taxation department. Applicants must have experience of personal taxation including capital gains taxation. Commencing salary from £850, according to age and experience. Luncheon vouchers. – Write to the Staff Partner, Alliott, Vernon Smith & Co, 10 College Road, Harrow, Middlesex.

CHARTERED ACCOUNTANTS with large practice in East Anglia have vacancies for all grades of qualified and unqualified audit staff. Opportunity for experience in all types of audit and accountancy work. Good salaries, pension scheme, five-day week. – Box CA 4973.

CHARTERED ACCOUNTANTS with large suburban practice soon to open prestige offices in the West End require the following audit staff:

2 Qualified Seniors (Partnership prospects).
2 Senior Audit Clerks.
2 Semi-senior Audit Clerks.
1 Junior Taxation assistant.
Phone 01–622 0181.

CHARTERED OR CERTIFIED FINALIST required by professional firm of accountants. Successful candidate will be involved in a wide variety of interesting cases. Logabax machine in operation. Office situated in very pleasant surroundings. Salary to be negotiated but dependent on age and experience. – Please write to M. L. Foote, Lionel Vick & Co, 254A Wendover Road, Weston Turville, Aylesbury, Bucks.

CHICHESTER CHARTERED ACCOUNTANTS require the services of a young and energetic chartered accountant to assist in the general work of the practice. This is a position with prospects and covers all the varied work to be found in a provincial practice. – Box CC 4908.

CITY ACCOUNTANTS require experienced audit and taxation assistant, male or female. Experienced in incomplete records and personal taxation. If qualified prospects of partnership. Near St Paul's. Good salary, luncheon vouchers. – Reply in writing to Box CA 5060.

CITY CHARTERED ACCOUNTANTS

have vacancies for qualified Assistants for varied and responsible work offering a good opportunity. Commencing salary up to £1,750 for newly qualified and up to £2,500 for others according to age and experience. Luncheon Vouchers, Pension Scheme. 3 weeks' holiday. – Write giving full particulars to Box CC 9185.

CITY CHARTERED ACCOUNTANTS require junior clerk. Articles available if required. – Write giving full details to Box CC 5061.

CITY FIRM of chartered accountants requires male or female personal tax assistant to work direct to tax partner. Salary £1,250 with opportunity of obtaining experience in company taxation. – Please apply to Box CF 4848.

COMPANY TAXATION SENIORS

Seniors are required for the company taxation department of an international firm of chartered accountants in Birmingham.

These vacancies are suitable for young chartered accountants who wish to specialise in the taxation of companies and for other persons who have already had some experience of this field.

Staff are given every opportunity to improve their technical knowledge and the prospects of promotion are excellent.

Please reply with details of your career to date to Box CT 9107.

CORNISH RIVIERA

Medium-sized firm of Chartered Accountants requires Senior (not necessarily qualified) and semi-Senior Assistants, for expanding practice in this pleasant and fast-growing area. Non-contributory pension scheme. Five-day week.

Box CR 9318.

EAST KENT. – Qualified accounta required as departmental manager direc responsible to partner. Wide range of wo including limited companies, taxation a incomplete records. Generous starting sala and six monthly reviews on merit. Thr weeks' holiday and good working conditio – Box EK 4906.

EXETER

Chartered Accountants with extensive practice have vacancies for Chartered and Certified Accountants either recently qualified or with some years' experience. Accountancy and Auditing work include manufacturers, wholesalers, retailers, farmers and the professions. There is scope for obtaining experience in management accountancy, company law, taxation and insolvency. Geographically, the work is widespread and the positions offer considerable scope for men of ability. There is a Pension Scheme, a five-day week with three weeks' holiday and working conditions are congenial. As we are seeking applicants of above-average ability, we expect to pay above-average Salaries.

Please write in confidence to Box EC 9304.

EXPERIENCED LADY ACCOUNTANT, aged between 25 and 45, preferably with a recognised professional qualification, is required to fill a permanent post in the Trust Department of a large firm of City Chartered Accountants. She should be experienced in the preparation of accounts and preference will be given to an applicant with knowledge of Estate and Trust accounts; it would be an advantage if she has some experience of related taxation. The work is both interesting and varied. A good progressive salary will be paid according to ability and experience. Pleasant working conditions in modern office block near St Paul's Cathedral. Contributory pension scheme, free life assurance and luncheon vouchers. Hours 9.30 a.m. to 5.30 p.m. Monday to Friday. Annual holiday – 3 weeks. – Please write in confidence to Messrs Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4. (Tel. 01–248 1244).

HEY YOU!

WE WANT a qualified – age immaterial.

WE ARE a three-partner firm.

WE WANT him to supervise the office production.

WE ARE young and rapidly expanding.

WE WANT to pay a good salary.

WE CAN'T CALL YOU – YOU CALL US.

01–262 7323.

UNITED KINGDOM OPPORTUNITIES

Armitage & Norton require qualified accountants and semi-senior staff at five of their U.K. offices.

Applicants are invited to telephone the respective Staff Partner, in the first instance referring to this advertisement and may reverse the charges if necessary.

LONDON 01–606 2966.
HUDDERSFIELD 0484 21433.
LEEDS 0532 30595.
EDINBURGH 031–225 2741.
HALIFAX 0422 66385.

LAURIE & COMPANY

Accountancy Appointments

TO £2,500 MANAGEMENT ACCOUNTANT
Office Equipment Group need an A.C.A. or A.C.C.A. to assist Financial Director. Responsible for co-relation of management accounts from operating companies. Some tax experience.

£2,500 FINANCIAL ACCOUNTANT
Manufacturers in Colchester (part of a large group) need an A.C.A. to be responsible to Financial Controller for accounting functions and administration of accounts section.

£2,000 ACCOUNTANT
Young qualified man required by publishing subsidiary of a large group. In charge of Financial section. To advise and assist Managing Director on all financial matters.

TO £2,300 ACCOUNTANT/ MANAGER
Unqualified man required by company in transport field, NW. London. Good commercial experience. General accounting functions and office administration.

OVERSEAS
A.C.A., A.C.C.A., A.C.W.A. required by Packaging Company in UGANDA. Excellent conditions. Married. Age up to 32. Salary equivalent to £3,500.

LAURIE & COMPANY

Management Appointment Consultants Specializing in Accountancy. Est. 1909

91 Moorgate, London EC2
MON. 6301

EXPERIENCED SENIOR AUDIT ASSISTANTS required by firm of chartered accountants, NW1. Wide range of work available, including taxation. Scope for extending experience for those willing to accept responsibility. Five-day week. Luncheon vouchers. – Write full details to Box ES 4974.

EXPERIENCED SENIOR AUDIT CLERK required in small City office. Variety of audits and incomplete records. Salary by arrangement. – Box ES 4963.

HESKETH, HARDY, HIRSHFIELD & CO have a vacancy for a bright newly-qualified C.A. (finalist considered) as personal assistant to partner. A good salary will be paid and there are excellent opportunities for advancement. – Apply to Staff Partner at 13 Southampton Place, London WC1.

HOLBORN CHARTERED ACCOUNTANTS require senior (qualified/unqualified) and semi-senior audit assistants. Varied work in busy practice. Good working conditions, luncheon vouchers. – Apply with full details to Messrs Leonard A. Moss & Company, 20/21 Took's Court, Cursitor Street, London EC4.

HOUNSLOW CHARTERED ACCOUNTANTS require junior/semi-senior audit clerk for varied and interesting practice. – Please write giving details of age, education and experience to Box HC 5062.

ILFORD. – Small chartered accountants require senior assistant. Qualified or unqualified. – Write details and salary requirement to Rogers Rowan & Co, Golfe House, Golfe Road, Ilford, Essex.

JUNIOR AUDIT CLERK under 19 years of age required by City of London certified accountants. Excellent opportunity for applicant to widen his experience with interesting and varied work. Salary by arrangement. – Write with full details to Box JA 4895.

LAKE DISTRICT. – Audit clerk for country practice. Experienced in taxation and incomplete records. – Lowe & Whitwell, 134 Highgate, Kendal.

LEICESTER

Old-established, medium-sized firm of Chartered Accountants (70 staff, 8 Partners) require young qualified accountant (25–35 years) for their expanding audit staff.

The work will be mainly on medium to large audits, with direct responsibility to the partners, early promotion to a managerial position is envisaged.

Commencing salary £1,750–£2,000 depending on age and experience. – Apply in writing to Staff Partner, Thomas May & Co, Allen House, Newarke Street, Leicester.

KINGSTON UPON THAMES CHARTERED ACCOUNTANTS have vacancy for young qualified accountant. Excellent prospects. Commencing salary £1,900 to £2,400. – Write Box KU 5081.

LIQUIDATIONS AND RECEIVERSHIPS

City Accountants have vacancies for men in their liquidation and receivership department.

There is a wide variety of work so that candidates could be qualified accountants or men with experience of liquidation and receivership work or with general accounting experience, wishing to specialise in this work.

Some travelling would be involved.

Salary appropriate to experience.

Box LA 9325.

LIVERPOOL. – Large international firm requires additional staff in its Liverpool office. Newly qualified accountants, applicants with two or three years' post-qualification experience and candidates in the recent final examinations considered. Starting salaries would be a minimum of £1,500 for newly qualified accountants and £1,300 for finalists, depending upon experience. There would be regular increments. Wide and varied professional experience and opportunities to transfer to other offices at home and abroad. Training courses are held at regular intervals. – Please reply to Box LL 9258.

LONDON CHARTERED ACCOUNTANTS, Holborn district, require experienced audit assistant, competent to deal with company accounts and tax work to completion: excellent prospects of advancement for young qualified man. – Please write to Box LC 5063.

LONDON FIRM have vacancies for newly qualified accountants who wish to broaden their experience. – Apply Bourner Bullock, Andrew & Co, Marcol House, 289–293 Regent Street, London W1.

LOUGHTON (ESSEX) ACCOUNTANTS require mature senior audit assistants, to work with little supervision to final accounts. Must have incomplete records experience. Excellent prospects, salary, £1,000–£1,500 p.a. – Please write Box LE 4965.

MANAGING CLERK

Small City firm require ambitious young man with energy and experience. Salary up to £2,000 p.a. for suitable person, and excellent prospects and conditions. – Full particulars to Box MC 9307.

MEDIUM-SIZED CITY CHARTERED ACCOUNTANTS require experienced qualified seniors and newly qualified chartered accountants. Unqualified men with sound professional experience would be considered. Salaries according to age and experience. – Write Staff Partner, Carnaby's, 28 Queen Street, London EC4.

MID-ESSEX CHARTERED ACCOUNTANTS require assistant for tax department. Applicants should be experienced in personal return form work and capital gains tax. Prospects of ultimately taking charge of specialist department. – Box ME 6271.

MID-ESSEX CHARTERED ACCOUNTANTS require recently qualified assistant or November finalist. Good prospects in varied practice. Pension scheme. Five-day week with three weeks' holiday. – Details to Box ME 6274.

NORTHAMPTON CHARTERED ACCOUNTANTS require capable audit assistants able to supervise staff and work to final accounts and tax computations, would suit finalists. – Replies stating age and experience to Box NC 4863.

OLD-ESTABLISHED City firm of Chartered Accountants near Liverpool Street have vacancy in their Taxation Department for an Assistant experienced in personal taxation. Commencing salary £1,400 p.a. upwards plus Luncheon Vouchers according to age and experience. Annual review. Pension scheme. 3 weeks' holiday. – Write giving full particulars to Box OE 9186.

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SEMI-SENIOR AUDIT CLERK required by City of London certified accountants. Excellent opportunity for applicant to widen his experience with interesting and varied work. Salary by arrangement. – Write with full details to Box SS 4896.

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SENIOR ASSISTANTS qualified or unqualified required by West End firm of chartered accountants for interesting and rewarding accountancy and tax work. – Box SA 5030.

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SOMERSET CHARTERED ACCOUNTANTS have a vacancy for a young assistant (not necessarily qualified), willing to take responsibility in a varied practice. There is a good salary and excellent prospects for the right person. – Full details to Box SC 4997.

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TAXATION ASSISTANT (male or female) with sound general experience in personal taxation required in expanding department of Holborn chartered accountants. Good commencing salary according to age and experience, pension scheme, three weeks' holiday, pleasant offices. – Full particulars to Box TA 9163.

TAXATION. – Chartered accountants, Fleet Street, require a taxation assistant with previous experience of personal tax cases. Salary up to £1,500 p.a. Luncheon vouchers. – Box TC 5070.

TAXATION MANAGER. – Chartered firm (EC4) medium-sized, wishes to make new appointment. Responsible for company taxation and tax planning. Applicants should have reasonably wide experience and desire to specialize. Good progressive salary with partnership prospects for qualified man. – Box TM 5072.

TAXATION MANAGER

The Birmingham office of an international firm of Chartered Accountants is seeking to recruit a taxation manager to take charge of a group in an expanding taxation department.

He will have had several years' experience of all aspects of the taxation of companies and will have been used to carrying out work of considerable responsibility.

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A high starting salary will be paid; there is a contributory pension scheme and free life assurance.

Apply in confidence, giving details of career to date, to Box TM 6305.

TAXATION

Pannell Fitzpatrick & Co have vacancies in their tax department in London for chartered accountants with some years' post-qualification experience of taxation. The work is varied and interesting and in many cases involves international taxation problems. The commencing salaries are attractive and increments will be progressive. There will be pension and life assurance schemes available and the usual fringe benefits. There are excellent prospects for managership and otherwise. Facilities are given for training courses and conferences. – Please write in confidence to firm at Lee House, London Wall, LONDON EC2, quoting reference GG.

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WORCESTER. – Senior required with taxation experience: finalist considered. Very good salary and prospects. – Box WS 5000.

YORK CHARTERED ACCOUNTANTS require senior assistant able and willing to take responsibility. The position offers pleasant working conditions in city centre office within short distance of good residential accommodation. Starting salary up to £1,500 per annum. – Full particulars to Dawson & Co, The Red House, Duncombe Place, York.

YOUNG CHARTERED ACCOUNTANT required as personal assistant to partners for expanding practice in Herefordshire. Interesting and responsible work of a varied nature. Salary by arrangement. – Box YC 5039.

YOUNG CHARTERED ACCOUNTANTS

Chartered Accountants invite applications from young qualified men and November finalists for appointments in their offices in London, the Midlands, the North and West country and in Scotland.

These appointments provide the opportunity to obtain practical knowledge of modern techniques in the practising side of the profession and also a valuable insight into the working of big industrial and commercial undertakings. They are particularly suitable for recently qualified men who wish to broaden their experience before deciding the pattern of their long-term careers.

Training in the firm's methods is given. There are opportunities to travel abroad. Good salaries are paid and the prospects for rapid advancement in an expanding organization are excellent.

Please write in confidence to Box YC 9031, giving brief personal particulars and stating the part of the country in which it is desired to work. Local interviews will be arranged.

YOUNG QUALIFIED MALE STAFF, or those well experienced in the accountancy profession, are required for the King's Lynn office of a firm of professional accountants, having a substantial practice in East Anglia. The appointments are not regarded as being of a temporary nature, good salaries will be offered, and a compulsory contributory pension scheme, with life insurance cover, will apply on reaching 25 years of age. – Will gentlemen interested please apply for particulars to Box YQ 9339.

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COMMERCE AND INDUSTRY

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A.C.A. OR A.A.C.C.A. (28–35) sought to lead accounting team for major Guildford engineering company as management accountant. Knowledge standard costing an advantage. Salary to £2,750. – Management Personnel, 97 Portsmouth Road, Guildford. Guildford 64858.

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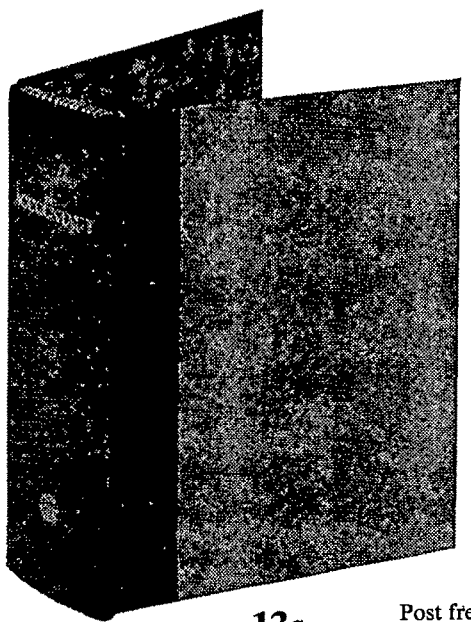

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The Annual General Meeting for the year 1969 will be held at the Head Office, 54 Lombard Street, London, E.C.3, on the 19th February.

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Investments	£359,294,729	£360,449,962
Advances (including items in transit)	£1,329,967,738	£1,207,412,221
Net Profit	£16,638,022	£13,372,200

Copies of the Directors' Report & Accounts and the full text of the Chairman's Address may be obtained from Barclays Bank Limited, 54 Lombard Street, London E.C.3.

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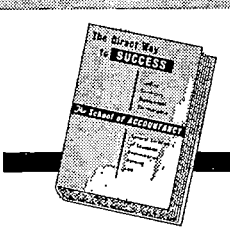

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February 1st, 1969

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Report on the Revenue

FAILURE on the part of the Inland Revenue to collect Schedule D income tax from subcontractors in the building and civil engineering industries is one of the matters to which attention is directed in the report of the Comptroller and Auditor-General on the Civil Appropriation Accounts for 1967–68. In the report published last week (HMSO £2), the Auditor-General recalls that the Committee of Public Accounts of Session 1966–67 considered the effect, in the fields of taxation and social security, of the growing practice in the industries mentioned of engaging workers as subcontractors instead of as employees. This takes them outside the PAYE system and leaves the Revenue with the task of tracing them and collecting the tax.

This is particularly difficult with itinerant workers, and even when found the subcontractor is often discovered to be without the means to meet the accumulated tax liability. The Revenue have told the Comptroller that they are not satisfied that existing procedures for the collection of tax were adequate for this class of taxpayer.

From April 1965 tax inspectors have called for returns from contractors of payments of £100 or more to labour-only subcontractors. As a result it is estimated that additional tax of about £1·4 million was brought in but that about half a million pounds was probably lost through inability to trace the subcontractor. The procedure for calling for £100 returns has been extended to labour agencies and to services provided by way of labour which involved inconsiderable use of materials.

The Inland Revenue told the Comptroller that they had no comprehensive statistics of the amount of tax assessed but uncollected from subcontractors, though they thought it did not exceed £1 million a year. However, they were considering, with other departments concerned, the proposals of the Phelps Brown Committee. The recommendations of this committee, if adopted, could have the effect of bringing the majority of labour-only subcontractors into PAYE.

In our view, the general flight from Schedule E would be considerably lessened if only the severe restrictions on expense deductions were relaxed.

The Comptroller also has some pertinent things to say about the Revenue's extra-statutory concessions. He recalls that the Public Accounts Committee 1966–67 endorsed the view expressed in a Treasury minute that statutory cover should be sought

'at the earliest opportunity'. The minute in question was, in fact, issued over seventy years ago.

There were 92 concessions in force in November 1968, of which 50 had been in force for ten years or more, and some for 20 or 30 years. The Revenue's published booklet of extra-statutory concessions gives only 70. The Department told the Auditor-General that 23 concessions not revealed in the booklet have been kept out 'because, in the main, they are applicable only to a limited class of taxpayer'. But surely, no matter how few people are concerned as actual recipients of the Revenue's secret bounty, the concessions ought to join the others in the published list. Better still, they should all be made statutory.

Of the 70 published concessions one has now gone; 22 are regarded as appropriate for statutory cover when Parliamentary time permits; 11 are considered inappropriate because their remaining life is short, while 36 are considered unsuitable for statutory cover for various reasons. These reasons are:

'(i) the matter is trivial;
(ii) the cost is negligible;
(iii) legislation would be premature because the subject-matter is new and further experience is required of the sort of cases that arise;
(iv) the length and complexity of the legislation would be disproportionate to the result.'

There are the customary statistics in the report about fraud and evasion in connection with taxes on income and profits. The results of investigations completed in the year to March 31st, 1968, compare with these of the five previous years as follows:

Year ended March 31st	*Number of cases*	*Total charges raised*	*Penalties and interest included*
		£	£
1968	10,487	13,556,419	4,268,122
1967	11,514	14,722,018	4,731,028
1966	11,618	14,200,366	4,648,336
1965	12,405	15,965,295	4,897,498
1964	12,216	15,563,617	4,655,467
1963	10,944	14,020,699	4,289,258

These figures do not include minor settlements effected by local inspectors relating to interest or to settlements with employers of PAYE tax underdeducted. In the year to March 31st last, the former amounted to £1,577,495 (56,995 cases) and the atter, including penalties, to £878,914 (2,171 cases).

Business Tenancies

PART II of the Landlord and Tenant Act 1954 gives a measure of security of tenure for business and professional tenants by providing for the continuation and renewal of the tenancies subject to certain conditions. A report of the Law Commission published last week (HMSO, 5*s* 6*d*) recommends certain changes and sets out the terms of a draft Bill designed to carry them out. The report also contains the relevant sections of the 1954 Act as they will be if the changes are given legislative effect.

The Commission is anxious that any amending Bill should be carefully drawn, in order that the provisions should fit in with Part II as it stands and to enable the Act to be printed as amended. This would certainly be a great improvement on the position, so often encountered in Finance Acts, of having to read several distinct but overlapping provisions together.

At a time when landlords have to endure unfavourable publicity, it is somewhat refreshing to find proposals for protecting them from injustice. Under present law, a business tenant who is enjoying a very low rent can often prolong his advantage long after his tenancy would normally have terminated, by 'dragging his feet' on an application under Part II. The report cites a case where the current market rent was £3,000 per annum but the tenant was paying only £250 for some time after his lease had expired.

On the other hand, the Commission recommends a wider range of improvements, not made at the landlord's expense, which should be disregarded in arriving at an appropriate rent to be fixed for the renewed tenancy. On the landlord's side again, the Commission recommends that when the Court fixes a new tenancy, it should have clear power to insert a rent review clause. This would encourage the Courts to grant the tenant a longer lease, since it would be known that the landlord would not thereby be penalized if the market rents go up considerably.

Although section 38 (1) of the existing Act limits the scope of devices in a new lease to exclude the tenant from his statutory powers, the Commission thinks that one device might be effective, namely, a blank signed notice of surrender given by the prospective tenant before his tenancy is granted. The recommendation is made that legislation should plainly exclude such a device. It is recommended, however, that the provisions for compulsory renewal should be excluded from tenancies for a period not exceeding six months, and also where the Court has sanctioned the original tenancy.

New Pence for Old

THE Government Bill for the implementation of the Decimal Currency Act 1967 was published last week together with an explanatory White Paper – *Decimal Currency: the Change-over* (Cmnd 3889, HMSO, 2*s* 6*d*). As is generally known, 'Decimal Day' is to be Monday, February 15th, 1971, and this day will be followed by a change-over period (at present indeterminate but unlikely to exceed 18 months) during which transactions not directly involving the banking system may be conducted in either 'old' or 'new' currency and coins of either series will pass as legal tender.

Banks will, of course, be peculiarly affected by the change-over and are to close for all ordinary business on Thursday, Friday and Saturday, February 11th to 13th, 1971, during which period they are expected to clear £ *s d* items then in transit and to convert their records to decimal working. Thereafter bank balances will be expressed exclusively in the new currency; and cheques, bills of exchange and other instruments drawn before February 15th, 1971, but presented after that date will be converted to decimal equivalents in accordance with the 'new penny' table which is published as Schedule 1 of the Bill and Appendix B to the White Paper. As readers will no doubt be aware, the 'new halfpenny' (for which we predict a limited monetary existence, mainly in retail trade) is not to be used in banking and accounting transactions.

In the case of periodical regular payments of the same amount made by banker's order and the like, it will be possible to discharge obligations expressed in the old currency by paying the corresponding amount according to the 'new penny' table in the new. It may be wondered what will be the practical effect of this proviso (from which wages and salaries are excluded) since the major recipients of periodical fixed-amount orders such as building societies and insurance companies will no doubt follow the banks in early conversion to the new currency, and advise their customers accordingly.

Apart from amounts capable of exact conversion, the maximum discrepancy under the 'new penny' table will be 1·2*d*, and the minimum 0·2*d*. Application of this table to the present standard rate of income tax would achieve a saving of 0·6*d* in the £ to the taxpayer, although a 20 per cent increase in the cheque stamp duty (2*d* to 1*p*) may redress the balance.

One new point of principle, rather than of detail, is to be found in clause 17 of the Bill, which affects the duty laid upon the Decimal Currency Board by the 1967 Act:

> 'to receive and consider, with a view to such provision (if any) as may hereafter be made by Parliament for the payment of compensation in special circumstances, representations with respect to expenditure or loss incurred or to be incurred by particular persons or classes of persons in consequence of the change . . .'.

About 150 letters, inquiries and formal representations have been considered by the Board, which has found itself quite unable to devise any satisfactory criteria for a middle way between general compensation and no compensation. In view of this inability to recommend any scheme which would be sound in principle and administratively viable, the Government propose to relieve the Board of their function of receiving representations about compensation. This proposal will surprise no-one wise in the ways of government, although the Board's difficulties can be recognized. It is not easy, when all are in some measure affected, to select individuals for special treatment; a substantial majority of the commercial population uses accounting or vending machinery in some form, and this (together with the problems of differentiation between the largest and the smallest) has no doubt caused any general provision to appear unworkable. Accounting machines have, of course, for some time past been available on terms which include provision for £ *s d*/decimal conversion at the proper time.

We have referred already to the 'new penny' conversion table. This, with its companion 'new halfpenny' table (Appendix A to the White Paper) affords another unhappy example of 'government by exhortation', since although both are described as 'Official Conversion Tables' they will, in fact, have no statutory force other than for the conversion of banking and certain other transactions. The Government 'are satisfied that decimalization need lead to no overall increase in price levels' and 'consider it important that decimalization should not be used as an excuse for the re-negotiation or general rounding up of wage rates'; likewise prices 'should not be increased' solely to provide amounts which are exactly convertible. Such phraseology in the White Paper argues a faith which recent events have done little enough to justify. Incidentally, the present common expression of salaries as multiples of £100 p.a. results in monthly payments of 6*s* 8*d* or 13*s* 4*d*, neither of which is exactly convertible, so that perhaps a £-monthly basis will become the future accepted practice.

There are to be changes in the limits of legal tender, the familiar figures of 1*s* and 40*s* for bronze and cupro-nickel coins respectively becoming 20*p* and £5. According to the White Paper, during the change-over period 'where a given amount is due in either currency, the exact or a higher amount in either currency or a mixture of both will be legal tender'. This represents, no doubt of necessity, an inroad into the long-estab-

lished rule that tender must be of the exact amount due (lest debtors be tempted to defeat or embarrass their creditors by tendering an inconveniently large sum), although presumably the corollary that change, if given, need not be a legal tender still holds good.

Demonetization of the present halfpenny as from August 1st next will cause neither surprise nor inconvenience – except perhaps to the legendary judge who remarked of a worthless claim – 'I should consider a farthing damages grossly excessive, and, as the farthing has now been abolished, I suppose I should have had to award a halfpenny which would have been twice as much'. With the new penny as the unit of nominal damages, some causes will be awarded 4·8, if not 9·6 times as much as they were worth in the past. The half-crown, too, is to pass into demonetary limbo on January 1st, 1970 – 'limbo' because although the coin is demonetized it will still be an offence (under clause 14 of the new Bill) to melt or break it. No doubt there are reasons sufficient to restrain a person in lawful possession of coins which are no longer legal tender from dealing with them as he thinks fit: we remark only that such reasons do not appear in either the White Paper or the Bill itself, and we await their exposition by the Government's representatives when the Bill is debated.

The Human Factor

by An Economic Correspondent

LARGELY as a consequence of its very slow rate of growth, the United Kingdom's labour force has enjoyed a greater degree of full employment since the Second World War than those of most other industrial countries. In the context of the other factors which have been present, this situation has not been consistent with the objective of a high rate of economic growth. Resulting in insufficient labour flexibility and combined with historic cost and non-DCF accounting, it has led to the deferment of investment programmes and to the under-utilization of capacity when investment has taken place.

This lack of flexibility has been largely evident in the marked tendency to overmanning which has been reinforced by opposition to redundancy but which stems less from union restrictiveness than from managerial weaknesses including misguided paternalism, failure to employ modern control techniques, and poor methods of communication. It has also had serious effects in reducing the stimulus to workers to acquire new and higher skills and in reducing the ability of new firms to attract workers for training. High inter-industry, inter-status and inter-occupational mobility of the labour force is a characteristic of modern economic growth. Geographic mobility is also a requirement but one which in Britain is impeded by local housing policies.

Under full employment the rigours of competition are reduced and it is possible for high-cost firms to continue to operate; whereas in more competitive conditions they would normally be driven out of production to the advantage of the general level of efficiency. It is noticeable, however, that when deflationary measures have been taken, the inefficiencies of British industry have, if anything, been usually greater – partly because much of the mentality of the full employment years has endured and partly because worker resistance to improvements in efficiency has risen during periods of rising unemployment. However, a fundamental change now appears to be taking place. One means of improving the situation further would seem to be a general payroll tax.

While greater determination in scrapping old plant and machinery and an improved emphasis on capital-deepening will enable Britain to overcome the disadvantage of the lack of flexibility that a static labour force combined with full employment policies has prolonged, improvements need to be made in the more direct use of human resources.

Lagging educational system

Britain has lagged behind other countries (especially Switzerland, the United States and Sweden) in relating the educational system more closely to technological needs and in developing specific but flexible vocational training; though the establishment of Industrial Training Boards and the expansion of the number of Government Training Centres are substantial steps in the right direction. In 1967, 43 per cent of the boys under 18 who entered employment took up apprenticeships compared with 36 per cent in 1960. But this can only be interpreted as reflecting a favourable trend if it is possible to reject the assertion that apprenticeship agreements almost guarantee that the training will be restricted in scope and poorly suited to the requirements of a dynamic economy.

There is also a relatively acute problem in the need to abandon unjustified discrimination based on race, social origin, age and sex. The Government has permitted a large influx of coloured workers from the Commonwealth, and employers generally have welcomed them as a low-paid labour force. Private employers, however, have not recognized that some of these workers have fairly high educational and voca-

tional qualifications; and, outside the public service, it has often proved very difficult for coloured graduates to obtain professional or managerial employment. Despite the 1944 Education Act and other developments, Britain is still a relatively class-ridden society where birth remains a determinant of status. British firms have also tended to perpetuate the cult of maturity, believing that the arts of industry and commerce lie not in knowing but in doing.

Britain has lagged behind the United States and some other countries both in establishing business schools and in appointing their graduates to responsible positions at an early age. British industrial management seems to embody the nation's traditional distrust of skilled specialists. Possibly even more important, because it is present on a large scale, is the attitude of many private sector organizations to the employment of women in a senior capacity. British women are a potential source of professional, managerial and administrative talent which has scarcely been tapped. Here Britain has a great deal to learn from the Scandinavians.

Employment complications

Britain's post-war economic growth has been characterized by relatively strong inflationary tendencies which have been largely due to the excessive demand for the available supply of skilled labour linked to excessive consumption demand (excessive monetary expansion and the frequent failure to adjust prices quickly and fully to reflect reduced costs due to technical advances are other factors). With a high level of employment, a complicated combination of unfilled vacancies in the growth sectors of the economy and a relatively high rate of open and concealed unemployment in the stagnating and declining industries has persisted.

Disproportionate rises in wage costs have contributed to the recurrent difficulties in the balance of payments which have caused growth in the economy to be hesitant and irregular. This, in turn, has affected investment which could have enabled the vicious circle to be broken. As in other countries, notably Sweden, the restraints on prices and incomes which the Government has applied have not been fully efficient and their generalized effects have consequently been limited to short-term success.

The alternative policy of dampening the expansion of demand tends, however, to create overt and hidden islands of unemployment, both industrially and regionally, and this is not compatible with the full and most efficient use of the nation's resources and the highest attainable rate of economic growth. This divergence in economic objectives can be reconciled only if these islands of unemployment and under-employment are eliminated by regional and labour market measures designed to improve the allocation of resources.

Changes in relative wages have a function in reallocating labour between different industries, occupations and areas. But the many imperfections of the labour market reduce this effect. Ignorance of potential employment opportunities, geographical immobility, inadequate educational levels or professional training, institutional restrictions on access to certain activities and inadequate guaranteed income during retraining all operate to hamper the smooth redistribution of labour which economic advance demands. These imperfections are one of the main reasons why the wage mechanism plays a more limited role than might be expected. The importance of these imperfections focuses attention on how much more should be done to foster the efficient allocation of labour by direct action on structural, geographic and institutional rigidities in the labour market.

Institutions and attitudes

With other industrialized nations now coming to share Britain's problem of a very slowly growing or static labour force, institutional factors and attitudes are likely to be of increasingly major importance in determining comparative productivity levels. Britain is unfortunate in that her early industrial leadership developed both institutions which are now anachronistic, and economic attitudes which have been complacent but which are now giving way to a sense of malaise.

Possibly the most important factor influencing productivity growth is that of attitudes. Attitudes are important not only because they are fundamental: they are of particular importance at a time of pressure on the country's productive resources because their improvement costs nothing. It is noticeable that in those countries where national productivity has increased rapidly in the post-war period, there has been a rapid spread of productivity consciousness. This has been due partly to the demonstration effect of particularly efficient firms and the increasing sharpness of the competitive climate, especially for manufacturers producing for export.

But, whatever the mode of the spread of this awareness, it appears that in many countries its initial impetus was due to a crisis. The economic plight of the devastated countries at the end of the Second World War was unmistakable; and their businessmen and workers needed little persuasion as to the need to use their resources as effectively as possible. Although the tentative signs which are available are promising, whether British industry has reached a similar state of conviction as a result of prolonged economic crisis, culminating in the shock of devaluation, remains to be seen. The certain demonstration of such a state of conviction, in the form of a sustained balance of payments surplus sufficient to repay at a reasonable rate the nation's massive burden of international debt, is necessary if confidence in the external value of the pound is not to collapse. The failure to achieve a balance of trade surplus in the next few months, as a token of this, is likely to result in disaster.

Current Affairs

Appeal on Investment Grants

THE Court of Appeal on Friday of last week reserved judgment in an appeal by the Board of Trade against declarations made by Mr Justice Buckley last April when the British Oxygen Company substantially won their action claiming that its large and small liquid gas tankers, hydrogen trailers and portable gas cylinders were eligible for investment grants under the provisions of the Industrial Development Act 1966. Under the Act vehicles, with certain exceptions, are not eligible for grants.

The case was said to be of great importance to the industry with about £1 million of investment grants at stake.

British Oxygen claimed that the items in question ranked as plant, machinery or storage equipment, used in the process of manufacturing industrial gases, and they were not vehicles. British Oxygen in the Appeal Court cross-appealed against a declaration that certain gas tanker assemblies were not machinery or plant within the meaning of the Act.

Mr Morris Finer, Q.C., for the Board, said before the Act came into force there was a different scheme under which certain benefits were available as of right. Those benefits were by way of deduction of tax on profits. The making of profits was a prerequisite of obtaining benefits. All capital expenditure qualified for allowances.

The benefits provided by the Act were not by way of tax relief but by actual grant from public funds. The Act set out detailed conditions of eligibility but not of entitlement to grant. Even when the conditions as to eligibility were satisfied the Board of Trade retained a discretion as to the payment of grant. The judgment of Mr Justice Buckley had in fact transferred that discretion from the Board of Trade to the Court.

The scheme, said counsel, was a very difficult one to administer and it must be administered fairly.

Public Auditors—Friendly Societies in the Irish Republic

THE Institute of Chartered Accountants in England and Wales has been informed by the Department of Industry and Commerce in the Republic of Ireland that the Minister has decided that, in future, appointments as public auditors under the Industrial and Provident Societies Acts 1893 to 1966 and the Friendly Societies Acts 1896 to 1953 are to be made of persons who would qualify to audit the accounts of a company under section 162 of the Irish Companies Act 1963.

As the Minister has, on certain conditions, afforded recognition to The Institute of Chartered Accountants in England and Wales under section 162 of the Irish Companies Act 1963, members of the Institute are therefore qualified to apply for appointment as public auditors.

Appointments will be for a period of three years from the date of such appointment, and application for renewal of appointment may be made before the end of that period.

The Minister has also decided to raise the fee which may be charged by public auditors for accountancy work, as distinct from auditing work proper, performed for these societies, from 2 guineas to 5 guineas per day of 7 hours (plus incidental expenses).

Advice for the Chancellor

LOWER and simpler direct taxes and more consultation is the message emerging from the Budget advice tendered by the Institute of Directors to the Chancellor of the Exchequer last week. Few readers of this journal will quarrel with the statement that 'the complexity of the legislation and the unintelligibility of parts of it is a tangle which the business world is spending far too much time trying to unravel and comprehend'.

Obviously impatient with the efforts of the Parliamentary draftsmen over the past few years, the Directors call for the setting up of a 'confidential forum of professional and business tax experts to explore new ideas on tax reform'. They feel that this would throw new light on tax problems and reduce much of the heat and resentment generated by the present procedure of producing 'instant taxes'.

On the long-term front, the Directors give their support to the setting up of a Select Committee of Parliament suggested by The Institute of Chartered Accountants in England and Wales, in particular, in their view, to examine such matters as the balance and composition of present taxes; the effect on new capital formation of the corporation tax system; the treatment of overseas income for corporation and income tax purposes; the effect of close company legislation on small trading enterprises; the introduction of a single personal income tax; the splitting of 'family' income; abolition of the difference between earned and unearned

income; retrospective legislation, particularly about estate duty; the effects of investment grants and Government loans; and contractual savings schemes.

In another letter, submitted this time by the Association of British Chambers of Commerce, the Chancellor is urged to amend the legislation on close company taxation to withdraw the restrictions on the amount of directors' remuneration which can be deducted in computing corporation tax: and to stop the disallowance of interest paid by close companies on loans from directors. It also urges the adoption of a greater measure of uniformity and understanding by the tax inspectorate in applying the shortfall provisions. The ABCC is, in fact, preparing a paper for the guidance of close companies on this point.

The ABCC also recommends raising the threshold of income tax; broadening the ranges of the reduced rates; reduction of the rates, and raising the starting levels, of surtax; the taxing of both earned and unearned income at the same level.

Other recommendations include: the tapering off of capital gains tax over a period of time to offset inflation, and the exemption of minor transactions; the abolition of SET, betterment levy, tax on heavy oils and stamp duty on receipts and cheques. To meet the cost of these measures the ABCC presses, first, for cuts in public expenditure; secondly, the encouragement of national savings; and if these are not enough, a further shift to indirect taxes.

Control of Administrative Overheads

ANY methods which can help to improve the efficiency of office workers, increase the effectiveness of administrative systems and reduce clerical costs are increasingly the concern of the accountant whether as a manager or as an adviser. The Institute of Chartered Accountants in England and Wales is therefore holding a course on 'Controlling administrative overheads' – with material and speakers supplied by Binder Hamlyn Fry & Co – at the Hotel Metropole, Brighton, from February 22nd–27th.

The course will explain in detail the various techniques employed in clerical cost reduction. The three main approaches to work study in the office involve: work simplification – eliminating unnecessary work and duplication and also improving methods; work measurement – setting some standard of output as a basis for scheduling work and measuring productivity; and work control – improving the quality of the supervision and methods of allocating work and controlling performance, and so ensuring that the savings made possible by work simplification and work measurement are in fact achieved.

The course will also consider the related problems concerning personnel policies, motivation and management. At each stage there will be practical exercises which, together with the detailed notes provided, will enable those who attend to apply and further develop the necessary skills within their own offices.

The rapid growth in the number of office workers over the last fifty years has greatly increased the need to improve clerical productivity, and the application of method study and work measurement techniques developed in the factory can dramatically enhance office efficiency and reduce costs; in fact, savings of between 15 and 25 per cent can be expected. The annual savings normally comfortably exceed at least twice the cost of the investigation and the consequent changes and emphasize the value of the exercise.

The Institute's course will deal with the methods of improving the management and reducing the costs of clerical work in a way that is simple to understand and completely logical. It is designed to help the member in practice improve the service he can offer to his clients and the member in industry to develop his skills. The closing date for applications to attend the course is February 4th.

Need for a Management Audit

'THE root cause of the sickness of the joint stock company is the virtual abdication of the shareholders. By the time the shareholder has been alerted to danger it is generally several years too late', declared Sir Brandon Rhys Williams, Conservative Member of Parliament for South Kensington, speaking at a meeting of the London Branch of the Chartered Institute of Secretaries on Tuesday of last week.

The advance of technology and the spread of limited liability, he continued, had caused both management and shareholders to diverge so that they normally never met. The board of directors which used to exercise a supervisory interest on the shareholders' behalf had now been caught up by the management revolution. In the majority of companies the board now consisted mainly of the permanent heads of departments.

'The right remedy', Sir Brandon went on, 'is to find a way to encourage management to put its own house in order by stimulus from within the joint stock company itself . . . we can never bring the whole body of shareholders back into regular contact with the full-time managers: but we can hasten the growth of a shareholder substitute in the form of the management audit'. This would require the appointment of independent experts whose business would be to report directly to the shareholders over the heads of the board of directors, on the efficiency of their work and the soundness of their long-term plans. This was already done by accountants on financial matters and the agenda at even annual general meetings should contain an item 'consideration of the appointment of a shareholders committee'.

Replying to questions, Sir Brandon expressed the

view that large areas of British industry were inefficient. There was plenty of talent in management but it was frequently being held down by the pyramid structure of the organization. This created frustration which continued right down through the company. 'The take-over bidder is not enough', said Sir Brandon. 'Too frequently he is the executioner, not the doctor. The change must come from within, if necessary with the help of legislation'.

Customs and Excise Year

THE annual report of the Commissioners of Customs and Excise for the financial year ended March 31st, 1968 (Cmnd. 3873, HMSO, 16*s* 6*d*), reflects the results of the heavy consumer spending generated in the aftermath of the devaluation. The total revenue for 1967–68 was £3,717 million – an increase of £177 million, or 5 per cent, on the previous year. This yield represented just over one-third of the revenue from central government taxation.

The higher yield was compounded by higher consumption during the year and also the imposition, in July 1966, of the regulator surcharge which was consolidated in the 1967 Budget. The major yields were derived from tobacco, with £1,043 million representing 27½ per cent of all Customs and Excise revenue. This compared with £969 million, i.e., 25½ per cent, from hydrocarbon oils. Purchase tax and the duty on alcoholic drinks were similar at £748 million apiece. Beer contributed over half the revenue from alcoholic drinks.

Among the less important duties, receipts from betting and gaming totalled £68 million. This would have been higher but for the fact that foot-and-mouth disease stopped racing for a period. Protective duties produced £214 million – an increase of some £35 million on the previous year – partly accounted for by the effects of devaluation.

The prevailing rates of tax not surprisingly encouraged some evasion. Civil litigation resulted in the recovery of nearly £5 million arrears of duty and tax, and 1,740 persons were convicted for various forms of evasion; but only 45 of them were sentenced to terms of imprisonment. Fines totalling over £90,000 were imposed by the courts.

Grants for Post-qualification Training

THE Social Science Research Council was set up by the Government following the recommendation of the Heyworth Committee on Social Studies. It is wholly financed by the Government and among its chief objects are the encouragement of research in the social sciences and the making of grants to students for post-graduate training in the social sciences.

In January each year, the Department of Education and Science authorizes the SSRC to offer a fixed total of new awards which may not be exceeded. Approximately 90 per cent of awards are distributed to universities on a quota basis. The remaining 10 per cent are allocated on a competitive basis to individual students. During February, university departments bid for the number of studentships they would like to offer. At the same time, applications from individuals specifying the post-graduate courses they wish to follow are analysed. In this way, an indication can be obtained of the demand for courses in specific subjects throughout the country.

In March, the SSRC divides the awards between subjects according to demand and distributes the major portion of them to university departments on a quota basis. The university departments then proceed during April and July to select students to fill the quota places. The remaining awards are allocated in August to September to those students who have decided at a late date to go on to post-graduate study. Nine hundred and five new studentships were awarded to begin in the autumn of 1968. Seventy-eight of these were for studies in management and industrial relations (including accountancy).

The studentships have a value of between £390 and £530 according to the circumstances of applicants and are not tenable for part-time study. In 1968, more than half the awards were for two-year courses. In many instances, the two-year awards are extendable to a third year on the recommendation of a head of a department.

Full details can be obtained from: The Secretary, The Social Science Research Council, State House, High Holborn, London WC1.

Holders of a professional accountancy qualification, whether they possess a university degree or not, may apply in the first instance to a university of their choice or direct to the SSRC by way of an individual application.

Training for Export Staff

A DOWN-TO-EARTH study of exporting functions and the training which needs to be associated with them is made in *Training of Export Staff*, a report published by HM Stationery Office (price 6*s* 6*d*) for the Commercial and Clerical Training Committee of the Department of Employment and Productivity. 'We believe', states the report, 'that proper training and the provision of adequate facilities for re-training are essential for a successful export trade; but we are bound to state that the present provision for both of us is deficient'.

In a foreword, Sir William Houghton, Chairman of the Committee, asks industrial training boards and other interested bodies to consider the recommendations and the problems which are set out, and to give encouragement to the development of export training on the pattern described. This is because the committee considers that 'inefficient slip-shod methods or

the mistakes of untrained staff are often more harmful in exporting than other activities'. Examples are given as to how contracts can be lost through such slipshoddiness.

The report makes recommendations on courses and qualifications in exporting (including foreign language training). These involve day-release, block release, and even full-time study, and companies are also urged to review their own arrangements for training export staff. It suggests that there should be properly organized 'in-company' training.

At present, there appears to be a gulf between industry and the educational services, as in the view of the former some of the present courses are irrelevant to its needs. Action is called for at all levels of government, in training boards, educational establishments and company management for improvement in current export training facilities.

THIS IS MY LIFE

Not so Filthy Lucre

by An Industrious Accountant

THE lecturer was obviously doing his best. He had opened affably with a tasteful tribute to our great profession, cracked two rather good jokes, and launched fluently into his discourse. His audience, on the contrary, had been non-committal in reaction at first, frozen-faced later, and finally heatedly argumentative. It was rather a pity.

It was particularly ticklish for me, as the lecturer was Prinny, our personnel director, who by dint of insidious pressurizing had achieved an invitation to talk to our local accountants' group. His subject, he had indicated modestly, was one of absorbing interest to all those of financially-oriented talents; it would stimulate that keen investigatory probing which might well revolutionize our thinking; its fall-out might well prove the commencement of an intellectual pay-off.

True, his subject was thought-provoking. It was billed as 'Securing executive participation involvement-wise or motivating higher management's success-commitment'. He listed several possible aspects of the manager's job (and explained that accountants were, of course – but of course – potentially the managers *par excellence*) which normally should inspire them to the greatest effort, and then told us which aspect should mean most to us.

The listeners were just about as touchy as accountants could be at that ill-fated moment (there had been a somewhat heated dispute about 'future plans' at the preceding dinner) and they didn't like being told when they should rather have been asked. Further, they perceptibly stiffened when Prinny talked about 'manipulating' his subordinates, and the successful members resented hearing that they merely had 'potential'. To the chairman – a third-generation practitioner – personnel types are practically carpet-baggers.

Anyhow, Prinny unrolled a chart which showed what – or so some research psychologist had worked out – made the average manager tick. 'Recognition of his value' first, pontificated the great brain; then came sense of achievement, just ahead of 'pride in responsibility carried'; then there was 'demanding nature of work', followed by 'promotion prospects'. 'Security and salary' came last.

Our oldest member – a cross-grained type at his best – rose to comment that outside recognition was unimportant. True worth was not necessarily appreciated; prophets were still without honour in this country of ours; he disagreed entirely with the chart's sequence of the items.

A younger member in practice pointed out that he was conscious of a sense of achievement every time his trial balance agreed first shot, but that didn't pay the grocer's bill. Every taxation computation was demanding nowadays, to put it mildly, but what about an income for his wife if he was the victim of some hit-and-run rat? Besides, promotion was basically a synonym for increased salary in the case of accountants, who always work themselves to the bone regardless. That chart was just plain daft!

Prinny – not insensitive to the adverse reactions – puffed away profoundly at his cigar, eyes half-closed in what he meant to be quizzical tolerance, and threw back question for question. He was in a minority of one, however. His audience was almost unanimous. Not filthy lucre for its own sake – especially after the ravages of the tax vultures – they stressed with dignity, but for what it meant to their families. Central heating, a seaside bungalow, even the assurance of keeping the kids' heads above water . . . these meant more than salutations in the market place.

Personally, my private life holds all the responsibility, challenge and achievement that matter to me, and its happy continuance gives me all the motivation I need. Nevertheless, despite their protests, I wonder how many successful accountants, if offered double their present salaries would accept the commissionaire's or the filing-clerk's jobs and find satisfaction in the change?

The Auditor and Computerized Accounting Systems

by T. K. MULLIN, F.C.A., J.DIP.M.A., M.I.M.C., A.M.B.I.M.
and P. BELL, of P.-E. Consulting Group Ltd

WHEN considering the effect of computers on the role of the auditor, one recalls the old tag that no one knows how a successful fraud is perpetrated – only the unsuccessful ones are available for study. The use of computers has changed the face of accounting and introduced all manner of new possibilities for fraud, error and elimination, not yet fully recognized.

Whereas at one time it was thought that the auditor's role might diminish as a consequence of computerization, it is now seen that the opposite is true. The auditor is more necessary than ever, not only as a result of the increased opportunities for fraud, error and elimination already mentioned, but also of the need for external judgements as to the security criteria established within an organization to protect the system and its users.

Change in approach

Computers change the means of accounting but not the ends, so that the ultimate objectives of the auditor's work are not affected at all. What *is* affected is the whole approach to the audit programme and, in particular, the manner whereby end-results can be verified against the prime data and intermediate processing that produced them. Whereas in a conventional auditing programme, vouching and 'follow through' techniques could be patiently applied to a statistically sound sample of transactions, there is no comparable procedure in a computer system that can be relied on. As a result the auditor has to place heavier reliance on security and control mechanisms as such, than on specific checking opportunities on a stage-by-stage basis – though the latter are not abolished by any means.

It is thus clear that the auditor of a computer accounting system is acting in the role of consultant on the adequacy of the controls and systems installed. Any weaknesses in these will cast doubts on the validity of the statements produced from the system, and he may have to qualify his report accordingly.

To carry out this far-from-simple task, the auditor needs to be properly trained. In this context 'properly trained' means:

(*a*) knowing what controls and documentation procedures should exist in a well-run system;

(*b*) knowing the best way to control tasks rather than knowing intimately the tasks themselves;

(*c*) understanding systems flow and logic diagrams and being able to criticize these where necessary.

The framework of auditing practice requires to be adapted to cover the key problem areas in computerized systems. These are examined in the following paragraphs.

Planning the system

It is much more important than many companies realize that the auditor should be consulted at the preliminary design stage of a new computer system. This will help to establish the suitability of the system from an audit standpoint at the outset. If this is not done, the auditor may ask for the system to be re-designed at a later stage to rectify security omissions, and this could well be costly and time-consuming and lead to report qualification. In any event, the incorporation of audit requirements into the system by no means constitutes a burden to be carried solely to satisfy the auditor; proper audit requirements are always compatible with good data processing principles and practice. By their application many pitfalls and problems can be avoided. The term 'audit trail' here signifies a series of references attaching to data at intermediate stages of processing within the system. Such references enable the auditor to trace the transaction through the system, similar to folio and ledger references in a clerical system. The provision of audit trails is as important in computer systems as in clerical systems, especially where error recovery procedures are concerned.

Should a main file be found to have been corrupted it is essential – particularly in a complex integrated system – to be able to establish not only the generation or point in time when that file became corrupt, but also how many other files may have become corrupt as a result of using the same source data as the affected file or using data from the affected file itself.

Formal system of controls and standards

Some business activities are best left in a state of informality and flexibility for the reason that formaliza-

tion of routines and systems may have an inhibiting influence on performance. This is certainly not the case with a computerized process. Strict discipline and adherence to system are absolutely essential to ensure security against error and fraud. A system of controls must be established within the data processing department in such a way that responsibility for maintaining control can be allocated to persons having authority to take action in the case of non-observance.

Categories of control

The 13 categories of control most vital to the operation of the system are dealt with in later paragraphs. All of these control systems must be formally embodied in a series of written instructions, establishing standards for the management and operation of the data processing department. This written manual will be of great importance and value to the auditor. He will not only check the mode of operation of the system but will evaluate it against his own list of requirements and assess the status of the systems accordingly. The categories of control of most concern to the auditor are seen as:

1. Systems design

Systems designers should provide documentation in support of any of their systems as follows:

(i) a narrative description of the system in layman's terms;
(ii) a systems flow chart;
(iii) samples of source documents and printed output;
(iv) a description of the content and layout of main files;
(v) a description of the main processing steps;
(vi) detailed instructions describing procedures associated with the system;
(vii) a description of the controls which are built into the system;
(viii) a description of error conditions which may arise and the appropriate action to be taken;
(ix) procedures for keeping documentation up to date;
(x) arrangements for security of documents.

2. Systems control

Written instructions should be provided specifying the controls to be built into computer systems. By far the most important group of controls are those which relate to the input of data into a system. This is because at the input phase of a system:

(i) responsibility for operating the system is transferred from the user department to the data processing department;
(ii) errors are more likely to arise than at the computer processing phases of the system;
(iii) the accuracy of the processed results depends primarily upon the accuracy of the input data.

A batch control system, whereby controls which are established for each batch of source documents in the user department are reconciled with control totals established for the corresponding batch of prepared input in the processing department, enables both departments to check the accuracy and completeness of input data. These controls also prevent the insertion of unauthorized source documents into input batches, although a higher security requirement might necessitate the certification of individual source documents. Other controls such as format checks, range checks and check digit verification can be used to check the validity of input data.

Provision should be made for control totals to be passed and reconciled between the computer processing phases of a system. These totals should account for the differences between opening and closing balances and should appear as the printed output from the system. The reconciliation of control totals, both in input and during processing, should be made under program control and should not require operator intervention except when discrepancies are found.

Procedures for correcting errors in data will receive close scrutiny from the auditor. They should be clearly defined in writing and incorporate controls to prevent the entry of unauthorized data into the system. Data should not be entered into the system through the computer console.

Particular attention must be given to the controls built into on-line fast response systems. Because a variety of individual transactions requiring rapid turnround are normally input from a number of remote terminals, it is important that controls are applied which ensure that only valid transactions are accepted, and these only from authorized persons. All incoming transactions should be subject to data validity checks which may include a check that the transaction is accompanied by, or has been preceded by, a valid password. All transactions should be recorded on a 'journal' file, the contents of which may be subsequently printed out for inspection by the user department, or for audit purposes.

The majority of systems require data to be overwritten or erased at some point in time. This may occur as a result of summarizing transactions into a period-end total, or as a result of updating a direct access file. Before data is overwritten or erased, provision must be made to ensure that:

(i) recovery procedures can be implemented in the event of a system failure; and
(ii) the audit trail is not broken.

For the purpose of recovery it may be necessary to record data on a back-up file. Audit requirements may be better served by printing the data as a visible record.

Provision for recovery in the event of a system failure will be one of the auditor's foremost considerations in assessing the system. At least two previous generations

of each main file, together with their associated transaction data, should be retained so that the current generation of the file can be reconstructed should it become damaged or corrupted. The same principle should apply to files which are updated by overwriting data, except that in this case two previous copies of the file should be retained, together with their associated back-up files.

The controls outlined above are necessarily only a selection of those which should be described in the systems design standard code of practice. They have been included to indicate the type of control with which the auditor is concerned and to demonstrate that audit requirements are compatible with the principles of good systems design.

3. Systems acceptance and modification

Once a system has been designed and before programming work commences, the user department should formally accept the system specification by signing a system specification acceptance form. Subsequent modifications to the system should be accepted in a similar manner.

4. Programming controls

Because of the disparity of programming languages and techniques which an auditor is likely to encounter in the data processing departments of different businesses, and because of the time and expense which examining individual programs would involve, he is more likely to concentrate on the controls exercised over the task of programming than on the content of programs. The auditor will be concerned to establish:

(i) the existence of proper program documentation;
(ii) the use of standard program controls; and, in particular,
(iii) the existence of procedures to prevent unauthorized modification to programs and program documentation.

5. Program documentation

As with systems documentation, written instructions should be provided specifying the standard of program documentation required. The documentation will include:

(i) a narrative description of the program;
(ii) program flow charts;
(iii) listings of program instructions;
(iv) descriptions of the controls which are built into the programs;
(v) detailed operating instructions describing computer set-up, operating and end-of-run procedures.

6. Program controls

Written instructions should be provided specifying the controls which should be built into programs. All controls which have been built into system specifications must be incorporated into programs. A program must be a strict interpretation of the system specification. Many of the problems encountered in the management of programming effort, and in the execution of programs, arise because programmers are allowed to pursue a liberal interpretation of the system specification.

Apart from the controls which are built into system specifications, additional controls which are essentially concerned with the operation of the computer should be built into programs. These controls will, for example, check that the correct files are being used and that data which should be preserved is not overwritten.

7. Program modifications

It is particularly important that control procedures provide adequate protection against the unauthorized modification of programs. This is because, if input control procedures effectively prevent the acceptance of unauthorized source documents or other forms of input, the only means of perpetrating a fraud is to modify a program. Modifications should, therefore, be authorized and accepted in writing by the user department. Programs and program documentation should be stored in a secure area.

8. System and program testing and acceptance

Once program writing has been completed, the written instructions which form the program should be independently checked to ensure that the program complies with the system specification and that it is free from logical errors. When the program has passed this test, it is run on the computer, where its structure and format are checked. At this stage test data are used to ensure that the program handles both valid and invalid data correctly. The auditor may decide to create an independent set of data with which to test the program and particularly its ability to handle invalid data.

On completion of program testing, the entire system will be tested using samples of 'live' data to ensure that clerical procedures, operating procedures and control procedures are all functioning as planned.

When the system has been tested and found to be suitable for operation, the user department should formally accept the operational system by signing an operational system acceptance form.

9. Operational control

Once a system becomes operational, it is generally accepted that the user department becomes responsible for the operation of that part of the system which involves clerical procedures, and for the processed results of the system as a whole. It is for this reason that all amendments to the system must be accepted by the user department. For this reason also, the user department should maintain a control account which records balances outstanding on the files held by the data processing department. Bulk postings, possibly in the form of batch control totals, will be made to this account and the resulting balances will be reconciled

with the new balances produced by the processing department, as a result of processing the detailed transactions.

Within the data processing department the operational control function becomes responsible for the accurate processing of data submitted for input by the user department. Operational control receives input data from the user department, schedules work through the operating functions of the processing department, then returns the processed output to the user department. The relationship between the operational control and operating functions is similar to that between the production control and production functions of a manufacturing unit.

The auditor will be concerned to establish that within operational control:

(i) proper records are maintained; and

(ii) tasks are defined in writing and applied in practice.

10. Control records

Operational control should maintain records of:

(i) all input documents received, and their current state of progress;

(ii) all work processed, and the time taken;

(iii) all files, the storage devices on which they are recorded and their current location;

(iv) all operational programs and their current state of modification.

11. Control tasks

Written instructions should be provided setting out the standard code of practice for carrying out operational control tasks. These tasks normally include:

(i) scheduling and progressing work through the data processing department;

(ii) ensuring that the correct files and the correct program versions are used;

(iii) reviewing all printed output for quality and accuracy;

(iv) investigating and correcting errors;

(v) examining console messages to check that the computer has been correctly operated;

(vi) ensuring that back-up files are available for use in the event of damage to the current files;

(vii) ensuring that copies of all operational programs are available for use in the event of damage to the copies in current use;

(viii) controlling recovery procedures when programs or files are damaged.

If the computer is operated on a shift basis, the auditor should ascertain that hand-over procedures are established which ensure a proper division of responsibilities between shifts, both in operation control and in the operating function itself.

12. Operating

The operating function is responsible for the preparation of data for input, the operation of the computer and ancillary equipment, and the safe-keeping in a 'file library' of the file storage devices.

Data preparation controls

The preparation of data for input normally involves reading data from source documents and, by entering it through a keyboard, transcribing it into a form suitable for input to the computer. This operation is usually performed twice. The second operation verifies the accuracy of the first.

Written operating instructions should be provided for each operational system describing the procedures for carrying out these operations in detail. If verification is to be effective, the second operation should be performed by a different operator. The instructions should describe procedures for correcting errors detected during verification.

Computer operating controls

The auditor's prime concern with the operation of the computer will be to ensure that written operating instructions are provided both for the equipment and for each operational system, and that these instructions are carried out by the computer operator. It is good practice to design systems which require operators only to set up the computer prior to processing, and if processing is successfully completed, to carry out end-of-run procedures. Operator intervention during processing not only wastes computer time but could also be a source of error.

In cases where processing cannot be successfully completed, the run should be abandoned and operational control should be informed. Operators should not attempt to restart processing on their own initiative.

File library controls

A secure area should be set aside for the safe-keeping of file storage devices in current use and a librarian should be responsible for their issue, receipt and maintenance. Devices which are allocated to hold files should bear a visual identification to distinguish them from those which are allocated for use as temporary storage devices.

Storage devices on which back-up files are recorded for use in the event of damage to the current files should be stored in a separate area.

A record should be maintained of all files, the storage devices on which they are recorded, and their current location. This record will be the same as that used by operational control, and it is probable that in some cases the file library will be under the control of this function.

13. Administrative controls

The work of administration primarily involves the financial control of the data processing department. Whilst the auditor will certainly be concerned with this work, it is beyond the scope of this article.

Administration will also be responsible for ensuring that:

(i) access is restricted to areas within the data processing department, and particularly access to the computer operating area, the file library, the operational control area and the data preparation area;

(ii) facilities for the storage of computer stationery are adequate to prevent its unauthorized use;

(iii) stand-by arrangements are adequate to provide for the processing of priority work in the event of a major computer failure;

(iv) adequate precautions are taken against fire and other physical hazards.

(v) arrangements for the secure storage of systems and program documentation, back-up files and copies of programs are adequate to provide for recovery in the event of fire and other major damage to the data processing department as a whole.

The auditor should establish that security regulations are satisfactory and are strictly observed, and that the emergency arrangements are properly organized and have been tested in practice.

Conclusions

The introduction of computerized accounting throws additional burdens on to audit teams, both internal and external, but the key to successful audit practice lies in familiarity with the systems and their structure. The more disciplined and systematic the approach of the data processing department, the less opportunity there is for error or fraud. Within the data processing department itself, considerable collusion would be necessary to perpetrate a fraud with any chance of success. The task of auditing a computerized system presents new problems to the auditor familiar only with clerical systems but these problems are in no sense outside his range. The additional requirements, as with so many management techniques, are simply thorough training and familiarization.

Pricing Paradoxes

by E. J. BROSTER

FROM time to time somebody casts a stone into the smooth waters of orthodox belief and sends a series of ripples radiating from the centre of impact. When the swell subsides, everybody tends to return to the old orthodoxy supposing he ever left it at all.

Some time about October 1967, Dr Alfred Oxenfeldt, Professor of Marketing at the Columbia Graduate School of Business and a leading authority on pricing policy, cast a stone – or appeared to – into the unrippled waters of pricing orthodoxy by declaring that the economics of price is sometimes less a matter of unit cost and even of marginal cost than is usually supposed.

Whatever pricing strategy a seller may adopt, the marginal cost must necessarily play a large part in his calculations. He may decide to try to bankrupt a competitor by selling below cost, thus making a present loss in the hope of making a greater future gain. Even so, he must offset the present loss against the future gain to determine the net profit to be earned by such tactics, and to do this he must take account of the marginal cost in his calculations. In a case like this the seller presupposes that a price reduction will result in an increase in the demand for his wares.

This is the orthodox view: that a fall in price causes a rise in demand, and a rise in price causes a fall – other things being equal. But there are some people including, it seems, Dr Oxenfeldt himself, who hold the view that this is not invariably true: that with some products, the one sure way to increase demand is to raise the price.

Exploiting popular beliefs

The general idea of this school of heterodoxy is that popular beliefs are there to be exploited: 'you only get what you pay for', 'the only way you can judge quality is by the price', and so on. That there is something to be said for the idea there can be no doubt. Cases can be quoted where the demand for a new product remained in the doldrums simply because it seemed the price was too low to be believed, and as soon as it was raised the demand increased.

An empirical approach like this is not entirely satisfactory; and when it gives results that do not conform to theory, those results should be treated with reserve. It is not always possible to repeat pricing experiments on the same product in the same market more than once or twice. And repetition is often the only means of testing for the force exerted by other factors. Other factors can be more potent than price

change: such as changing taste; the death of a competitor; the birth of a new one; the marriage of another with a retail group which may now deprive you of part of your shop window; a change in the impact of your own or your competitors' advertising.

There is, too, a limit to the price a man will pay for a drink in a pub for his wife or girl friend, or for a wax car-polish for his expensive shiny new car. Beyond this limit, the price-demand relationship must assume a course in conformity with orthodox theory: as the price rises further, the demand falls.

Marketing men refer to the effect on demand of a change in price as the 'price elasticity', as though it were the price that is elastic. Economists refer to it as the 'demand elasticity' or the elasticity of demand; or in a context concerning the elasticity of demand with respect to other factors – such as personal income, the price-level of substitutes and advertising, as well as price – they refer to it as the elasticity of demand with respect to price or simply as the price-elasticity of demand.

What is more, the economists have given us a means of measuring the elasticity of demand, which is of great practical value. It takes the form of a mathematical equation, such that it can form a constant in a simple algebraic equation expressing demand as a function of price; or in a more complex equation, or model, expressing demand as a function of price, total personal income, the retail price level, the price-level of substitutes, i.e. competitive brands, expenditure on advertising and other factors. Such equations bridge the gap between theory and practice, between economic concept and statistical analysis.

Uses of the demand elasticities

Of the factors in demand mentioned above, the seller has control over only two – his price and his advertising expenditure. The elasticities of demand with respect to these two factors are of inestimable value in pricing and advertising policy decisions. It should be added that although the elasticities with respect to the other – the environmental – factors appear to be of little more than academic value to the seller, those with respect to personal income and the retail price level are useful in market forecasting. However, all measurable factors in demand need to be taken care of in the fundamental demand equation used as the basis of a statistical analysis, so that those elasticities that are required by the seller shall be as accurate as possible.

The internal data required for a statistical analysis of market demand are usually recorded as a matter of routine by most firms, that is, the price, the quantity sold and advertising expenditure; and some environmental data are available in official statistical publications: personal income in the *National Income Blue Book*, the retail price index in the *Annual Abstract of Statistics* and the *Monthly Digest of Statistics*, and so on, all published by H.M. Stationery Office.

A method of correlation analysis should be applied to the data in order to determine the several elasticities of demand: least squares (sometimes called regression analysis), simultaneous equations, or cross-classification. The leading authority on the subject is Mordecai Ezekiel, and these and other methods of correlation analysis will be found in his work *Methods of Correlation Analysis*.

It is questionable whether economists' demand equations could be adapted to products for which a rise in price results in an increase in the demand. For practical purposes it is necessary to assume that the price elasticity of demand is constant for the observed range of prices. This is a reasonable assumption; at any rate, empirical studies show it to be so. Where demand behaves in an orthodox manner in response to price change, the elasticity of demand is said to be positive and it can range in practice from near zero for a staple commodity as a whole to 5 or 10 or higher for a branded product in a highly competitive market. Where it behaves in an unorthodox manner and increases when the price is increased, the elasticity of demand is said to be negative.

Inverted gullibility

It is generally supposed that negative elasticities of demand are limited to consumer goods. But instances can be quoted of negative elasticities of demand for capital goods existing for a time in limited markets. Two legacies of the Second World War consisted of (*a*) a large very efficient machine tools industry in the United Kingdom, and (*b*) a reduced home demand for machine tools resulting from the closure of munitions and aircraft factories. At least one manufacturer of machine tools, bent on expanding his market, went to the United States with a sample of his wares and a sheaf of specification leaflets and price lists. Potential buyers shook their heads. 'Oh, no', they said, in effect, 'your machines could not possibly be any good at that price'. Somewhat disappointed but nothing daunted he came home, revised his USA price list upward by an appreciable margin, returned to the States, and his sales there multiplied. And so even the American business man – noted as he is for his hard-headedness – can fall a prey to the price-quality myth.

An attitude of extreme suspicion like this can be described as inverted gullibility. Similar to it is the quite unjustified suspicion by which Stalin held his British and American allies during the war. The story goes that he asked the British for a supply of aircraft with wooden airframes, which were easier to repair in the field than metal aircraft. The British Command informed him they had two types of wooden aircraft, the Albemarle, then obsolescent if not completely obsolete, and the Mosquito, the most versatile and efficient aircraft of the time and one that made a major contribution to the Allied victory. The British Command strongly recommended the Mosquito. Stalin chose the Albemarle.

A hypothetical example of a demand schedule for a product with a negative elasticity of demand for the lower range of prices and a positive elasticity for the higher range will throw more light on the problem. Table 1 contains such a hypothetical example. It will be seen that demand reaches its maximum at 120 units for a price of £5 but that this does not correspond to the maximum sales proceeds, which amount to £640 for a price of £8.

TABLE 1

HYPOTHETICAL DEMAND SCHEDULE

Price of product	*Quantity sold in unit time*	*Sales proceeds (1) × (2)*	*Price-elasticity of demand*
(1)	(2)	(3)	(4)
£	*No.*	£	
1	10	10	Negative
2	40	80	Negative
3	70	210	Negative
4	100	400	Negative
5	120	600	Negative
6	100	600	+0·600
7	90	630	+0·778
8	80	640	+1·000
9	70	630	+1·286
10	60	600	+1·667
11	50	550	+2·200
12	40	480	+3·000

Although charging the price of £8 would maximize the sales proceeds from the product, it does not follow that this price would maximize the net profit from it. The maximum profit depends upon the cost structure and more particularly the marginal cost. First, it is necessary to calculate the corresponding price, that is, the price that maximizes the net profit. This can be ascertained by applying the well-known optimum price formula, which states that the optimum price is equal to the marginal cost multiplied by the elasticity of demand all divided by the elasticity of demand less one. The formula applies to elasticities of demand in excess of unity, that is, in the hypothetical example, to prices over £8. For all negative elasticities of demand and positive elasticities up to unity, the corresponding prices invariably lie in practice below the optimum. For an elasticity of demand equal to unity, the corresponding price can be the optimum only where the marginal cost is equal to zero.

Optimum price

Where the elasticity of demand changes rapidly over a narrow price range as in the example, then a certain amount of trial and error is necessary to ascertain the optimum price, since in such circumstances only the marginal cost is constant. If it happens to be, say, £4, then the optimum price would be £10:

$$\frac{4 \times 1{\cdot}667}{{\cdot}667} = £10$$

One can calculate what the marginal cost would have to be to maximize the net profit for each price. The appropriate formula is price, less price divided by the corresponding elasticity of demand. Thus, for a price of £10 the maximizing marginal cost is:

$$10 - \frac{10}{1{\cdot}667} = £4$$

With a schedule showing price, elasticity of demand and the maximizing marginal cost, a change in the marginal cost can be accommodated in the schedule to determine the new optimum price.

In practice – if such a phrase can be applied to a hypothetical example like this – it is not always possible to calculate the elasticity of demand for each of a range of prices. It depends upon the availability of a certain constant, which in turn depends upon whether the basic data, observed or estimated, include one for the price that maximizes the sales proceeds. The constant is equal to the corresponding demand for this price divided by the price. In the hypothetical example the constant is:

$$80 \div 8 = 10$$

The next step is to divide all the figures of demand (i.e. quantity sold in the period) by this constant and divide the answer into the corresponding price.

The proof of these propositions can be demonstrated by building up a net profit schedule showing the price, the sales proceeds, the quantity sold at the marginal cost, and deducting the latter from the former to give a column containing the net profit for each price. Table 2 contains the net revenue schedule for the whole range of prices in Table 1.

TABLE 2

NET PROFITS SCHEDULE

Price	*Quantity sold*	*Sales proceeds*	*Variable cost (2) × £4*	*Net profit (3) – (4)*
(1)	(2)	(3)	(4)	(5)
£	*No.*	£	£	£
1	10	10	40	–30
2	40	80	160	–80
3	70	210	280	–70
4	100	400	400	0
5	120	600	480	120
6	100	600	400	200
7	90	630	360	270
8	80	640	320	320
9	70	630	280	350
10	60	600	240	360
11	50	550	200	350
12	40	480	160	320

The marginal cost of £4 is used for calculating the figures in column (4). This is the same as the marginal cost to which the appropriate formula was applied to

give an optimum price of £10, with which, it will be seen, column (5) of Table 2 agrees.

All this may seem highly academic. For one thing, the elasticity of demand in practice changes only very gradually for price change – so much so, indeed, that to all intents and purposes it remains constant over most observed price ranges. However, where we have such a paradox as a negative elasticity of demand, anything can happen, and at the switch from a negative elasticity to a positive the change in the elasticity may b erelatively rapid, though not so rapid as in the hypothetical example demonstrated above. In any event an understanding of the academic approach to problems of this kind must always be of great assistance in framing pricing-policy decisions.

Real-life example

Recently a large chocolate manufacturing concern decided to test the market's reaction to a rise in its prices. The 6*d* bar was raised to 7*d* in the test area and with the use of a sophisticated technique the company came to the conclusion that sales by volume were reduced by 18 per cent as a result. Chocolate, especially a well-known brand, is not the kind of commodity that could have a negative elasticity of demand for any price range; and the company did indeed expect a fall in demand. We do not have the unity elasticity constant referred to above. Nevertheless, since we have two prices and the corresponding rates of demand, and can safely assume a constant elasticity of demand, we can calculate the elasticity of demand by applying the calculus of finite differences to the logarithms of these data on the basis of the formula:

$$-e=\frac{k-\log q}{\log p}$$

where e is the elasticity of demand, q the quantity sold, p the price and k is a constant. The calculus of finite differences is applied in order to eliminate k.

Suppose the quantity sold at 6*d* is 100, then the quantity sold at 7*d* is 82. Our complete data and the calculations are:

	p pence	*q* No.	*log p*	*log q*
	6	100	·7782	2·0000
	7	82	·8451	1·9138
Difference	.. .. ..		—·0669	·0862

$$\therefore -e=\frac{\cdot 0862}{-\cdot 0669}=-1\cdot 288$$

$$\therefore e=1\cdot 288$$

We have no knowledge of the marginal cost but we can calculate the implied marginal cost from the information we now have, on the supposition that the optimum price is first 6*d* and then 7*d*. The appropriate formula is:

$$a=p\frac{e-1}{e}$$

where a is the implied marginal cost, and p the optimum price. The value of

$$\frac{e-1}{e} \text{ is } \frac{0\cdot 288}{1\cdot 288}=0\cdot 2236$$

For an optimum price of 6*d*, therefore, the implied marginal cost is:

$$6\times 0\cdot 2236=1\cdot 342 \text{ pence}$$

and for 7*d*:

$$7\times 0\cdot 2236=1\cdot 565 \text{ pence}$$

If we suppose the marginal cost is 1·565*d*, we can build up a net profit (or net contribution) schedule for a range of prices, and it should show that the net profit is maximized when the price is 7*d*. Table 3 contains the schedule and as it confirms that 7*d* is the optimum price, it can be said that the arithmetic in calculating the elasticity of demand is correct. The schedule also brings us back to our originally observed sales figures of 100 at 6*d* and 82 at 7*d*.

TABLE 3

NET PROFIT SCHEDULE FOR CHOCOLATE GIVEN A MARGINAL COST OF 1·565 PENCE

Price	*Quantity sold*	*Sales proceeds*	*Variable cost 1·565 × (2)*	*Net profit (3) – (4)*
(1)	(2)	(3)	(4)	(5)
pence	*No.*	*pence*	*pence*	*pence*
5	126	630	197	433
6	100	600	157	443
7	82	574	128	446
8	69	552	108	444
9	59	531	92	439

The elasticity of demand provides a measure of the degree of competition in the market – the greater the competition the higher the elasticity of demand. For my part, I should have thought that the competition in the retail chocolate market in Britain would be rather greater than an elasticity of 1·288, and could be as high as 2·000. An increase in price from 6*d* to 7*d* would, for an elasticity of demand of 2·000, result in a fall in the quantity sold of about 27 per cent compared with the observed fall of 18 per cent.

It is worth mentioning that as the prices used in the analysis are the recommended retail prices and include retailers' margin, the marginal cost, too, should include the retailers' margin as though the retailers serve as the producer's agents. This being so, the implied marginal cost of 1·565*d* appears to be on the low side of the true figure. The higher the marginal cost for a given elasticity of demand, the higher is the optimum price; and the higher the elasticity of demand for a given marginal cost, the lower the optimum price. These two propositions can easily be verified by reference to the formulae given above.

The Accounting World

Topics of Professional Interest from Other Countries

IRELAND

Decimal Currency Adviser Appointed

THE appointment of a special adviser on the task of changing to decimal currency in the Republic of Ireland, has been announced by the committee set up by The Institute of Chartered Accountants in Ireland.

He is Mr Edmond Grace, F.C.A., company director and adviser, who was awarded the Gold Medal of the Irish Institute when he qualified in 1943. He has held senior management posts in engineering, the cinema business and in public transport. In 1951 Mr Grace studied American business with an eleven-nation OEEC team which published the best-selling report, *Cost Accounting and Productivity*.

Mr Grace is engaged in the preparation of a programme of action for the committee, to develop a network of members in every line of business and in every part of the country to work to complete the link to and from national level which the committee provides. Plans are already advanced for a programme which will provide for a regular survey of members' progress towards the change-over.

NEW ZEALAND

'Chartered Accountant' Designation for Society Members

MEMBERS of the New Zealand Society of Accountants are to be designated 'Chartered Accountants' as from July 1st next, following the passing of the New Zealand Society of Accountants Amendment Act 1968.

The Amendment Act implements proposals by the Council of the Society, subsequently supported by Government, for the adoption of a single classification for all members. Until now the designations 'Public Accountant' and 'Registered Accountant' have been used to differentiate members in public practice and those in employment.

With the adoption of the new designation, members of the Society will be using a term of greater significance among accountancy bodies overseas. The change will also abolish a distinction between members based solely on the mode of practice and eliminate confusion in the public mind about the present designations.

Under the new classification structure all members will use the designation 'chartered accountant'. Those in public practice will be issued with a 'certificate of public practice' and the conditions under which such a certificate will be issued are to be prescribed in the rules of the Society. The intention is that persons admitted to membership after July 1st, 1971, will be eligible for a certificate of public practice if they have been members of the Society for not less than two years and have had not less than two and a half years' acceptable experience in the office of an approved chartered accountant in public practice.

Apart from membership classification changes, the Amendment Act includes provision for the establishment of post-qualification divisions within the Society. The first division to be established under this provision is the Cost and Management Accounting Division, membership of which is available to Society members who pass an examination course and satisfy appropriate practical experience requirements over and above those required for membership of the Society. Members of the division will use the designation 'Cost and Management Accountant', and the designatory letters 'C.M.A.'. (*From our New Zealand Correspondent.*)

UNITED STATES

More Blessed to give . . . Tax-free

IN a country where charitable gifts are immediately deductible from the tax base, the Christmas season (which happens to coincide with the end of the tax year) has always brought forth a spray of comments on how giving can be rewarding as well as virtuous. The recent festive season maintained the tradition. In addition to the usual accountancy columns, many enthusiastic amateurs offered their advice. *The Oracle* – published by a prosperous New Jersey parish – had its contribution on the art of giving taken up and prominently reprinted in the Christmas issue of the Newark (New Jersey) diocesan newspaper.

The truth propounded by *The Oracle* (and by other, more humdrum, sources) was that capital gains become totally tax-free if handed over to a church or other charity. All that was needed was for the recipient agency to buy stock from the donor at his original price, then sell the stock at current market price and realize a tax-free long-term gain. Admittedly, the donor was out of pocket to the extent of this gain, but under the American tax system, up to one-half of it would have been cut off by the tax authorities if he had realized it on his own account. Moreover, the full amount of the gain foregone provided a deduction from his taxable income. On a short-term gain (held by the donor for less than six months) *The Oracle* pointed out that 'the benefits are even greater'.

Although corporations are the source of very large gifts (and often have a senior executive who spends most of his time handling them), this procedure is too ingenious

to have a strong following outside the ranks of individual taxpayers. For a corporation, a major preoccupation at Christmas time concerns ways of rewarding the staff without involving them in additional tax claims. The Christmas bonus remains highly acceptable to employees of professional and financial firms, some of whom receive as much as the equivalent of 25 per cent of their yearly pay as a year-end extra. But their gratitude cools when they realize that the gifts will be taxed at their full marginal rate. Industrial psychologists have even come forward with the theory that these gifts may develop into a source of disappointment rather than pleasure.

As a tax-free alternative, the Christmas party has much to recommend it. For the large corporations, with stockholders looking jealously over management's shoulder, a staff dinner or children's pantomine has become an expensive rarity. Smaller, privately-held companies and partnerships sometimes still stage these events but, in general, their place has now been taken by trade association parties and annual conventions – usually held well away from the Christmas season.

Government Bargain that Got Away

MR LEON HESS, once a fuel oil dealer in suburban New Jersey and now listed by *Fortune* as one of the richest men in the world, has taken over where the British Government left off. About two years ago his company bought the UK Government holding of nearly 10 per cent of the shares of Amerada Petroleum – a major oil producer in the United States and Libya and gas producer in the North Sea. With this and other disposals, the Government has at last completed the liquidation of its wartime nest-egg of American shares, which in 1967 added nearly £200 million to Britain's foreign exchange reserves. Mr Hess has exercised his stewardship quite otherwise. As 1968 ended, he announced that 'substantial agreement' had been reached to merge his company and Amerada into a new and much more powerful integrated group.

Such grandiose plans would doubtless not have been feasible for the British Government, even had it retained the shares that it sold for nearly £42 million to Hess. But the recent jump, by more than 25 per cent, in the price of Amerada shares could have been most welcome news for the British balance of payments position. As the result of the merger, the Government would have found itself owning a stake in a group with a combined turnover of $645 million (nearly £270 million) and after-tax earnings equivalent to nearly £34 million – of which Amerada alone accounted for three-quarters.

It is too late for the British taxpayer to do more than shed a tear for the profits that his Government might have made. But investors still have time to learn from this lesson – and are evidently taking advantage of it. The latest official figures show that American shares are now being sold to private investors abroad in net amounts totalling £750 million a year. British investors and investment trusts are known to be among the most active contributors to this flow of purchases, which has increased tenfold within the last three years. Those outside the sway of Government wisdom seem agreed that now is the time to hold, not sell, American oil and other securities. (*From our United States Correspondent*).

Taxation Cases

Full reports of the cases summarized in these columns will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'

Secretary of State for Employment and Productivity *v.* Swift Travel Services Ltd

In the High Court of Justice (Queen's Bench Division)
December 2nd, 1968

(Before the Lord Chief Justice (Lord PARKER OF WADDINGTON), Mr Justice ASHWORTH and Mr Justice WILLIS)

Selective employment tax – Refund – Air transport company – Services at airport – Whether part of airport's activities – Evidence inadequate – Rehearing ordered – Selective Employment Payments Act 1966, section 2 (3) – Minimum list headings 706, 709.

The respondent company performed air-handling work at an aerodrome. Its tasks included supplying chocks and steps, supplying an engine for ground power to work water bowsers, supplying water bowsers and organizing refuelling.

The Industrial Tribunal decided that the company's activities were within minimum list heading 706; and that it was entitled to a refund of selective employment tax.

Held: the evidence was not sufficient to decide whether the company's activities were an integral part of the activity of an airport; and that the case should go back to the Industrial Tribunal for a rehearing.

Pritchard *v.* M.H. Builders (Wilmslow) Ltd

In the High Court of Justice (Chancery Division)
December 10th, 1968

(Before Mr Justice CROSS)

Income tax – Loss claim – Carry-forward of loss – Business passing from old company to new company – Whether trade belonged to same persons before and after transfer – Finance Act 1954, section 17.

A company, Milton Hindle Ltd, was incorporated in 1955, and carried on the trade of builder and decorator. It entered into unprofitable contracts with Peterlee Development Corporation and incurred losses of about £400,000. In 1960 an accountant was instructed to prepare a statement of affairs of the company, and this showed a loss of some £430,000 as regards the members, and a deficiency of £24,000 odd as regards preferential creditors.

In view of this insolvency it was difficult to interest

shareholders of the old company in attending meetings, and in November 1960, all the issued shares in the old company were transferred to the accountant and his partner in order to facilitate the passing of a resolution to wind up the old company.

The old company went into voluntary liquidation on December 1st, 1960. The liquidator induced Peterlee Development Corporation to alter the terms of the contracts, and on April 17th, 1961, the corporation entered into an agreement with the old company to enable the work to be started again under the contracts.

In March 1961, the appellant company (the new company) was incorporated with a capital of 100 £1 shares, 99 of which were subscribed for by the old company. On October 27th, 1961, the accountant and his partner were appointed the first directors of the new company, and at a meeting on January 26th, 1962, of the new company it was resolved to purchase the goodwill, assets and benefits of contracts of the old company, and on the same day an agreement therefor was made between the two companies.

The formation of the new company and the subscribing for its shares by the old company was with the intention that the new company should acquire the trade of the old company in the hope that the losses of the old company could be set against the profits of the new company; and that the shares of the new company should in due course be sold for the benefit of the creditors of the old company. The committee of inspection of the creditors of the old company were aware of the reasons for the formation of the new company and the subscriptions for its shares, and they raised no objection.

It was contended on behalf of the appellant company that the transfer of the trade from the one company to the other did not bring about any change in the class of persons who were interested in the trade; and that the new company was entitled to have the losses of the old company set against its future profits. It was contended for the Revenue that section 17 of the Finance Act 1954 was not applicable. The Special Commissioners decided in favour of the company.

Held (reversing the decision of the Special Commissioners): the persons entitled to the profits of the new company were not the same as the persons entitled to the profits of the old company; therefore section 17 of the Finance Act 1954 was applicable, and the losses could not be carried forward.

Day *v.* Williams

In the High Court of Justice (Chancery Division)
December 11th, 1968

(Before Mr Justice Cross)

Income tax – Back duty – Private hotel – Whether fraud or wilful default – Whether neglect – Income Tax Act 1952, section 47, proviso – Finance Act 1960, section 51.

The taxpayer conducted a private hotel in Manchester and also let furnished lodgings there. The Inspector took the view that the taxpayer had understated his profits, and a number of assessments were made on the taxpayer. Three of the assessments, namely, those for 1953–54, 1954–55 and 1955–56 could be maintained only if either the proviso to section 47 of the Income Tax Act 1952, applied, or if there was neglect by the taxpayer within the meaning of section 51 of the Finance Act 1940.

The taxpayer appealed to the General Commissioners, and they decided that there was 'neglect, tinged with wilful default' on the part of the taxpayer, and they accepted the capital statement put in by the Inspector subject to two minor corrections. The stated case did not record the giving of leave, under section 51 of the 1960 Act, for the making of the assessments for the three years above mentioned. The Revenue did not contend that the finding that there was 'neglect tinged with wilful default' was a finding of wilful default.

Held (with regard to the three assessments above mentioned): the taxpayer could mention the question of leave to the Court again at any time before the end of January 1969, if he was not satisfied that leave had been given under section 51 to make those assessments.

George J. Smith & Co Ltd *v.* Furlong

In the High Court of Justice (Chancery Division)
December 12th, 1968

(Before Mr Justice Cross)

Income tax - Company – Payments to directors – For loss of office – Directors' decision – Concurrent sale of outgoing directors' shares – Whether sums deductible in company's computation.

The appellant company carried on business as an advertising agent, and the managing director was Mr Lipkin, who died in 1951. In 1956 Mrs Lipkin became a director of the appellant company, and in 1957 and 1959 respectively Mr Frank True and Mr David Hazard became directors. In the latter year Mrs Lipkin was elected chairman of the board of directors, and Mr True was appointed managing director. By agreements made in 1961 each director was appointed a life director at a salary of £5,000 a year, and the articles of association were altered to make a director irremovable without his consent. On the same day there was a further agreement that the company should make a bonus issue of shares; and that Mrs Lipkin and Mr True should renounce parts of their allotments in favour of Mr Hazard. As a result the issued capital became 3,000 shares; and of that Mrs Lipkin held 1,015 shares, Mr True 995 and Mr Hazard 990.

In 1962 disagreements developed among the directors over Mrs Lipkin's work as book-keeper, the position concerning a substantial contract managed by Mr Hazard, and a reduction that had been made in Mr True's remuneration. Negotiations between them ensued, and resulted in Mrs Lipkin and Mr Hazard agreeing to sell their shares to Mr True and resigning as directors, and that compensation should be paid to them for loss of office. On September 10th, 1963, in pursuance of these agreements, Mrs Lipkin and Mr Hazard transferred their shares to Mr and Mrs True for £3,000. At an extraordinary general meeting on September 30th, 1963, attended by Mrs Lipkin, Mr True and Mr Hazard, it was unanimously resolved that the company should pay £5,000 to Mrs Lipkin and £500 to Mr Hazard as compensation for loss of their offices as directors. They then signed a document resigning as life directors.

The company claimed to be entitled to deduct the £5,000 and the £500 in computing its assessment to income tax for 1964–65. The General Commissioners decided that the company had failed to establish that these sums had been wholly and exclusively expended for the purposes of its trade.

Held: the General Commissioners' decision was correct.

Equipment Notes and News

Business Name Dispute Settled

THE dispute between Diehl K.G. of Nurnberg and Diehl Calculating Machines Ltd (formerly Archimedes Diehl Machine Company Ltd) has been settled on agreed terms. Diehl Calculating Machine Ltd, will now change its name to Admatic Business Machines Ltd.

Admatic Business Machines Ltd can supply new and used Diehl machines, service and spare parts through its association with ADM Business Systems Ltd and ADM Service Ltd, Mr D. H. Greenhalgh being managing director of all three companies. The address of the company is 64–66 King Street, Hammersmith, London W6.

Filing Space Saved with Microfilm

WITH a sales accounts department holding over 100,000 individual customer files, Beecham Products (UK) were using about 5,250 sq. ft of office space and employing a staff of 25 to carry out filing. However, by microfilming the bulk of the department's paperwork, nearly 4,000 sq. ft of space was released and staff were reduced by more than half.

The paperwork commences with the combined order form/delivery note which is produced by the computer in readiness for each individual customer's order. It is then supplied to the salesmen in advance of their routine calls, who add details of the order, and the forms then pass to the distribution department for delivery of the goods. The forms are then sent to head office and details are fed into the computer from which the invoices are produced.

An average of 31,000 documents a week are filmed through a 16 mm. flow camera, and after they are developed they are loaded into cartridges which hold up to 2,000 documents. Although only 4 in. square, each cartridge also carries an index of the invoice numbers to which it refers.

Documents are held for ten days before microfilming as any delay in their arrival might cause them to be filmed out of numerical sequence. After they have been filmed, they are held for two months for reference in order to facilitate the settlement of queries.

To retrieve a microfilmed invoice, the relevant cartridge is selected and clipped into one of the 3M reader-printers; the indexing counter will then indicate when the required document is approaching. If a print-out is required, a full-size copy is delivered within six seconds of pressing the appropriate buttons.

3M Company Ltd, 3M House, Wigmore Street, London W1.

New GPO Stamp-vending Machines

FIVE stamps, side by side, will be issued by a new type of vending machine which the Post Office is introducing this year.

Developed in readiness for decimal currency, it will take one shilling or 5*p* and issue a strip of stamps in the order of 2*d*, 2*d*, 3*d*, 1*d* and 4*d*, and for present values of postage rates will give three divisions into the 4*d* rate or two divisions into the 5*d* rate.

After D-Day (February 1971) by a simple change of the stamp roll, it will issue decimal value stamps and will need no mechanical changeover; it will therefore not be out of service during this period.

Further machines will be introduced during the next two years to replace all existing stamp vending machines.

Booklet on Statement Production

A NEW 12-page booklet about the Anson-Skycopy method of statement production gives various ideas for producing small or large numbers of monthly statements by using translucent ledger cards and the dyeline method of production.

Anson-Skycopy Ltd, 75 Southwark Street, London SE1.

The 3M '400' microfilm cartridge reader-printer.

Add/Listing and Printing Calculators

A NEW range of Precisa low cost add/listing machines and printing calculators is now being offered by Muldivo Ltd. The cheapest and most simple calculator to operate with a

The Precisa '166' fully automatic Calculator.

10/11 digit capacity is the hand operated Precisa' 108' costing £49.

The Precisa '162' is electrically operated and offers add/listing and separate storage facilities. It has a 12/13 digit capacity and sells at £92. The Precisa '164' also has a 12/13 digit capacity with automatic multiplication combined with add/listing facilities and is priced at £155.

The most sophisticated is the Precisa '166' which is able to multiply, divide and store any item, with a 12/13 digit capacity and is priced at £225. This electronic machine weighs only 20 lb. so is small enough to be portable.

Muldivo Ltd, 28/42 Banner Street, London EC1.

Products for Computer Users

A NEW range of products has been announced by Twinlock Computer Services Ltd comprising binding and filing methods for computer print-out, in burst or unburst forms.

Flexible nylon posts are used in the various binding methods and whilst all mechanisms are interchangeable, all binders with the exception of the one known as Postlock, can be fitted with double mechanisms to enable sheets to be added or extracted from the front or back of the binder as required. Covers can be of four different qualities.

Suspension filing with single or double bars can be housed in cupboards with quarter or half doors, which alternatively can have roller blinds on the front.

Twinlock Ltd, Twinlock Works, Beckenham, Kent.

'Instant Print' in Birmingham

A NEW 'instant print' service is now available in the Midlands following the opening of Busy Bee Printers Ltd, at Colmore Circus in the centre of Birmingham. A 'while you wait' service of duplicating and offset printing is being offered by using a Kodak 'Itek' Platemaster for producing press-ready plates at the rate of two a minute. These are then run on the latest A. B. Dick small offset presses which will produce up to 9,000 copies an hour.

The company has already found that there is a demand for their services, particularly from business houses requiring copies of their computer data. 'We are used to meeting deadlines', they say, 'and can cope with an output of up to 840,000 copies a week of anything from a postcard to a report.'

Kodak Ltd, Kodak House, Kingsway, London WC2.

A. B. Dick Co of G.B. Ltd, Cavendish House, Uxbridge Road, Ealing, London W5.

Electronic Reproduction Service

IT is claimed that many accountants are already making use of a fairly new electronic reproduction service in Erdington, Birmingham. More than £20,000 worth of modern equipment has been installed to cope with a typing and document reproduction service at top speed.

This includes the typing and duplicating of standard letters, lists, reports, specifications and routine information of all kinds. They can supply up to 3,600 copies an hour off any one original and can cope with a production flow of up to 18,000 copies per day. Industrial manuals and brochures can be copied inside 20 minutes and other documents can be handled with a speed not usually possible in any normal office routine.

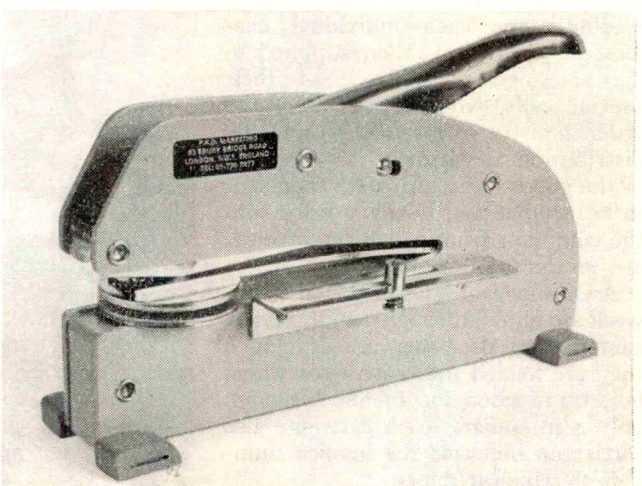
C.D.R., Grove House, Sutton New Road, Erdington, Birmingham 23.

Desk Model Executive Embosser

A STREAMLINED desk model Executive embosser which impresses company seals can also be used to emboss a house design on to letter-headings, book covers or PVC folders.

The press has a four-inch throat, and interchangeable die plates are spring loaded into place in seconds, no unscrewing being required. The press costs £15 15*s* and $1\frac{3}{4}$ inch circular dies, complete with seal, are £2 17*s* 6*d* and 2 inch circular dies are £3 7*s* 6*d*.

PRO Marketing Co Ltd, 83 Ebury Bridge Road, London SW1.



The Executive Desk Model Embosser.

Finance and Commerce

Simons & Co

IN his statement with the 1967–68 accounts of Simons & Co Ltd, Mr John E. C. Simons, chairman and managing director, apologizes for the delay, compared with previous years, in sending shareholders the accounts and in holding the annual meeting. The meeting was held on January 31st, and Mr Simons says that the time taken to collect all the additional information which the new Companies Act demands put the company 'on the wrong side of Christmas for printing'.

The accounts show an 'extremely disappointing result' coming after good trading in 1966–67. Mr Simons details some examples of Government action during the financial year under review through which the company and other members of the fruit trade suffered. The business of the Simons group covers the importing, wholesale selling and distribution of fruit and vegetables.

Last winter the Board of Trade increased the quota for imported apples by one-third. 'This action', Mr Simons comments, 'no doubt ensured cheaper supplies of apples for the British public but at the same time made imports of apples unprofitable in spite of the fact that we had taken the precaution of obtaining foreign currency for most of these purchases before devaluation.'

Government policy

During the same period – i.e., between devaluation and the March Budget – the Chancellor of the Exchequer allowed spending on durable goods to continue and in Mr Simons's view 'a big increase in hire-purchase agreements between Christmas and Easter undoubtedly left less money to be spent on such items as fresh fruit and vegetables'. Government economic policy also had an adverse effect on some of the company's customers, and the company, in common with others, suffered bad debts in every market in which it operates.

Recently-available figures show a further rise in consumption of what are called 'convenience foods' at a time when generally the sales of the company's produce have remained static. Mr Simons considers that 'far more should be done in the way of publicity and advertising so that the public are constantly reminded of the pleasures of consuming fresh fruit and vegetables whilst not forgetting its health-giving properties'.

The fruit trade as a whole is still shouldering the burden of selective employment tax without any way of passing any of this on to its customers, although the National Federation has made repeated representations to the Government. Another Government factor affecting costs was the 50 per cent increase in Road Fund licences which cost the company an extra £5,000 in addition to the higher duty on diesel oil for the vehicles.

New markets

Earnings were also affected 'by an unexpected and substantial loss' in one of the subsidiaries but, unfortunately, the chairman does not state the extent of the loss or the reasons why it was suffered. The group loss has been more than compensated by recovery of taxation and the profit resulting from the sale of the major part of the holding in Simons & French Inc. In the notes to the accounts it is explained that the original cost of these shares has been recovered over the years and the proceeds of the sale represent a profit in the books.

A small holding in the company is retained but it is not considered prudent to place any value on it as the company's future trading is unpredictable. The major change in the balance sheet is the increase in properties caused by further payments in connection with a new market at Newcastle, additions to premises in Middlesbrough and the acquisition of two market outlets in London. Bank overdrafts rose as a result but will be substantially reduced by sale of Glasgow property when the new market opens.

The chairman emphasizes that the board's plans for the development of the company are essentially long term and are continuing. Higher trading profits are anticipated for the current year, and a continuing improvement in the future as all the branches reflect their full profit-earning potential.

Turnover

Turnover, it will be seen from the accounts, is shown for the first time. In the original the profit and loss account and balance sheets are presented with ruled lines under every item right across the page. This may help the eye to a certain degree but, since all figures are shown in the same type, there is no emphasis on sub-totals or, in fact, on any total figure at all.

The report does not include any running record of past results and reading the unruled notes against the ruled accounts suggests that the rulings are more of a distraction than an aid. Even taking the new Companies Act requirements into account, the presentation of one year's accounts just over a week into the second half of the subsequent financial year is not exactly in the realm of prompt reporting.

Part of the problem is that the company operates at a number of market centres and the current development programme probably causes some complications. Now that the new Act's requirements have been, as it were, written into the annual reporting operation, the company ought to be able at least to get back to the right side of Christmas for printing. In 1967 the accounts were published on December 7th, with the annual meeting held on December 29th.

SIMONS & CO. LIMITED AND SUBSIDIARY COMPANIES

Consolidated Profit and Loss Account for the year ended 30th June, 1968.

Year to 30th June, 1967 £	£		Notes	£	£
		TURNOVER	1		7,177,532
67,337		**TRADING LOSS** (1967—Profit) after charging and crediting the following items			(9,335)
		£		£	
	45,720	Depreciation		55,450	
	22,778	Directors' Emoluments		26,111	2
	2,491	Audit Fees		3,331	
	17,534	Interest Charges		25,644	3
	4,343	Investment Income (Unquoted)		2,848	
—		**PROFIT ON SALE OF TRADE INVESTMENT**	4		21,524
17,037		**CORPORATION TAX RECOVERABLE (1967—PAYABLE)**	5		2,044
50,300		**PROFIT AFTER TAX**			14,233
—		**INCREASE IN SURRENDER VALUE OF INSURANCE POLICY**			1,655
11,632		**BALANCE BROUGHT FORWARD FROM LAST YEAR**		25,682	
—		**TAXATION ADJUSTMENTS FOR PREVIOUS YEARS**		8,873	34,555
61,932					50,443
		APPROPRIATIONS:			
		Dividends (subject to deduction of Income Tax):—			
	11,250	On the Preference Shares		11,250	
		On the Ordinary Shares:—			
	10,000(5%)	Interim		—	
	15,000(7½%)	Final of 5% (proposed)		10,000	
36,250					21,250
		BALANCE CARRIED FORWARD			
	5,393	In the accounts of Simons & Co. Ltd.	6	17,275	
	20,289	In the accounts of the Subsidiaries		11,918	
£25,682					£29,193

Consolidated Balance Sheet 30th June, 1968

30th June, 1967 £	£		Notes	£	£
		FIXED ASSETS			
326,798		Properties	7 (a)		394,952
	145,439	Motor Vehicles	8	162,851	
	34,240	Machinery, Furniture and Fittings	8	46,833	
	179,679			209,684	
	49,309	*Less:* Hire purchase instalments outstanding		72,616	
130,370					137,068
457,168					532,020
		TRADE INVESTMENTS (UNQUOTED)			
	45,022	As valued by the Directors	10 (b)	45,022	
	20,000	*Less:* Amount advanced		18,825	
25,022					26,197
26,589		**GOODWILL,** being excess of the cost of the shares in the subsidiaries over value of net tangible assets acquired			26,589
		INSURANCE POLICY (on life of a Director)			
1,760		surrender value at 30th June, 1968			3,415
		CURRENT ASSETS			
	15,536	Stocks		24,321	
	479,672	Debtors		528,944	
	10,000	Loan to Public Authority		—	
	—	Loan to Director	11	2,090	
	3,851	Cash		1,769	
509,059					557,124
1,019,598		**TOTAL ASSETS**			1,145,345
		Deduct:			
		CURRENT LIABILITIES AND PROVISIONS			
	249,800	Bank Overdraft (£106,649 secured)		371,859	
	274,376	Creditors		283,152	
	16,591	Current Taxation		12,992	
	15,000	Proposed Dividend		10,000	
555,767					678,003
£463,831		**NET ASSETS** financed as shown below			£467,342
350,000		**ISSUED SHARE CAPITAL OF SIMONS & CO. LIMITED**			350,000
		RESERVES			
	25,281	Capital		25,281	
	35,000	Special Preference Dividend		35,000	
	6,868	Fixed Assets Replacement	9	—	
	16,000	General	9	22,868	
	5,000	Bad Debts		5,000	
	25,682	Profit and Loss Account		29,193	
113,831					117,342
£463,831					£467,342

SIMONS & CO. LIMITED

Balance Sheet
30th June, 1968.

30th June, 1967 £	£		Notes	£	£
		FIXED ASSETS			
171,738		Properties	7(b)		190,920
	131,029	Motor Vehicles	8	147,004	
	15,303	Machinery, Furniture and Fittings	8	24,015	
	146,332			171,019	
	49,309	Less: Hire purchase instalments outstanding		72,616	
97,023					98,403
268,761					289,323
		TRADE INVESTMENTS (UNQUOTED)			
	45,000	As valued by the Directors	10(b)	45,000	
	20,000	Less: Amount advanced		18,825	
25,000					26,175
		SUBSIDIARY COMPANIES			
	281,622	Shares at cost	10(a)	281,622	
	60,145	Loan and Current Accounts		124,896	
	341,767			406,518	
	163,372	Less: Amounts owing		157,811	
178,395					248,707
		CURRENT ASSETS			
	331	Stocks		4,963	
	127,213	Debtors		141,162	
	466	Cash		455	
128,010					146,580
600,166		**TOTAL ASSETS**			710,785
		Deduct:			
		CURRENT LIABILITIES AND PROVISIONS			
	102,781	Bank Overdraft		189,040	
	63,658	Creditors		81,136	
	15,000	Proposed Dividend		10,000	
181,439					280,176
£418,727		**NET ASSETS** financed as shown below			£430,609
Issued	*Authorised*	**SHARE CAPITAL**		*Authorised*	*Issued*
150,000	*150,000*	7½% Cumulative Preference Shares of £1 each		150,000	150,000
200,000	*250,000*	Ordinary Shares of £1 each		250,000	200,000
350,000	*400,000*			400,000	350,000
		RESERVES			
	23,334	Capital		23,334	
	35,000	Special Preference Dividend		35,000	
	5,000	Bad Debts		5,000	
	5,393	Profit and Loss Account		17,275	
68,727					80,609
£418,727		JOHN E. C. SIMONS, JOHN CANDIA } *Directors*			£430,609

Notes forming part of the Accounts

1. TURNOVER
Group turnover represents net invoiced sales of both commission goods and purchased goods to outside customers.

2. DIRECTORS' EMOLUMENTS

		Previous Year
For management, including cost of retirement benefits	22,433	20,153
Fees	500	875
Pensions to former directors and widow of former director	3,178	1,750
	£26,111	£22,778
Expenses and benefits in kind assessed to U.K. Taxation	£347	£512
Particulars of directors' emoluments, excluding retirement benefits, are as follows:-		
Chairman	£7,297	£7,312
Other Directors:-		
Up to £2,500	4	2
£2,501 to £5,000	2	1
£5,001 to £7,500	—	1

3. INTEREST CHARGES

		Previous Year
Bank overdraft	20,537	15,918
Hire purchase	5,107	1,616
	£25,644	£17,534

4. PROFIT ON SALE OF TRADE INVESTMENT
The major part of the company's holding in Simons & French Co. Inc. was sold for £21,524 during the year. The original cost of these shares was recovered some years ago out of capital repayments.

5. TAXATION
There is no liability to tax on the profit on sale of the trade investment as it is covered by losses brought forward from previous years. This, together with the loss on trading, means that there is no liability to corporation tax based on the results of the year.

Losses for taxation purposes amounting to approximately £47,000 (subject to agreement) are available to be set-off against future profits.

As far as the directors are aware the close company provisions of the Finance Act, 1965 do not apply to the company.

6. PROFIT DEALT WITH BY PARENT COMPANY
In the accounts of the parent company group profit has been dealt with to the extent of £32,487 (1967 £35,441).

Notes forming part of the Accounts—*continued*

7. PROPERTIES

(a) Group	Heritable	Freehold	Long Leasehold	Short Leasehold	Total
Balance at 1st July, 1967:- Valuation 31/1/52	120,000				120,000
Cost	3,450	99,571	88,458	15,319	206,798
Additions during year at cost		3,632	40,500	24,761	68,893
Government Grant			(739)		(739)
Balance at 30th June, 1968:- Valuation 31/1/52	£120,000				120,000
Cost	£3,450	£103,203	£128,219	£40,080	274,952
					£394,952

(b) Company	Heritable	Freehold	Short Leasehold	Total
Balance at 1st July, 1967:- Valuation 31/1/52	120,000			120,000
Cost	3,450	48,288		51,738
Additions during year at cost		3,182	16,000	19,182
Balance at 30th June, 1967:- Valuation 31/1/52	£120,000			120,000
Cost	£3,450	£51,470	£16,000	70,920
				£190,920

8. MOTOR VEHICLES, MACHINERY, FURNITURE AND FITTINGS

	Group		Company	
	Motor Vehicles	Machinery, etc.	Motor Vehicles	Machinery, etc.
Cost				
At 1st July, 1967	206,347	50,195	184,393	24,964
Additions during the year	88,433	20,745	77,618	13,346
	294,780	70,940	262,011	38,310
Disposals during the year	42,410	707	32,910	707
At 30th June, 1968	252,370	70,233	229,101	37,603
Depreciation				
At 1st July, 1967	60,908	15,955	53,364	9,661
Charge for the year	47,685	7,765	42,877	4,247
Carried forward	108,593	23,720	96,241	13,908

8. *continued*

	Group		Company	
	Motor Vehicles	Machinery, etc.	Motor Vehicles	Machinery, etc.
Brought forward	108,593	23,720	96,241	13,908
Adjustment for disposals	19,074	320	14,144	320
At 30th June, 1968	89,519	23,400	82,097	13,588
Net Book Value At 30th June, 1968	£162,851	£46,833	£147,004	£24,015

9. MOVEMENTS IN RESERVES

The balance of £6,868 at 1st July, 1967 on the Fixed Assets Replacement Reserve of a subsidiary company was transferred during the year to General Reserve.

10a SUBSIDIARY COMPANIES

Particulars of the company's subsidiaries, all of which are registered in England, are as follows:-

	Percentage of Capital Owned
United Fruit Shippers Ltd.	Ordinary 100% Deferred 100%
William Hardy & Co. (Newcastle) Ltd.	Ordinary 100%
William Hardy & Sons (Middlesbrough) Ltd.	Ordinary 100%
Harry M. Beames & Co. Ltd.	Ordinary 100%
Oberyield Ltd	Ordinary 100%
United Fruit Shippers (Boston) Ltd.	Ordinary 100%
(not trading)	Deferred 100%
United Fruit Shippers (Sharpness) Ltd.	Ordinary 100%
(not trading)	Deferred 100%

b ASSOCIATED COMPANY

Included in trade investments are the following holdings:-

	Percentage of Capital Owned
Goodwin Simons Hardy Ltd. (registered in England)	6% Cumulative Preference 50%
	'A' Ordinary 50%
	'B' Ordinary 50%

11. LOAN TO DIRECTOR

This loan was made in a previous year by a subsidiary company, and prior to the director concerned being appointed to the Board of the Parent Company.

12. CAPITAL COMMITMENTS

	Group		Company	
	1968	1967	1968	1967
Amounts contracted for but not provided for in the accounts	£37,581	£63,500	£18,008	£6,500

13. CONTINGENT LIABILITIES

The parent company has guaranteed bank overdrafts of two Subsidiaries up to a maximum of £175,000.

CITY NOTES

FULL-YEAR figures from the unit trusts show graphically the extent of the flight from fixed interest savings into equity savings in 1968. Net new investment in unit trusts totalled £258·5 million and, quite apart from being far and away a record for the unit trust movement in any one year, the figure can be placed against the mere £83·2 million attracted in 1967 and the previous record of £105·4 million in 1966.

Naturally enough, in a year of such record attraction and record growth (the value of trust funds rose by £628·7 million to £1,482·4 million) unit trust managers are not exactly being slow to reinforce success. This year so far has seen a long strong string of new tap offers and it is not merely the combination of last year's record and New Year hope that convinces most people in the unit trust industry that 1968 will only prove a record for a year.

Last year, it is generally held, was the year when unit trusts finally broke through to the 'small investor' public. Not all managements are modest enough to admit that the mistrust of money created by devaluation and subsequent governmental mismanagement of the economy opened the way to the break-through.

In Stock-market terms, unit trusts must continue to be an extremely strong equity-supporting influence. There will come a time, admittedly, when the top trust of the year will be judged by the smallest shrinkage rather than the largest growth but unit trust managements are convinced that 1969 will certainly not be that kind of year.

* * * *

THE main theme in the statements from the leading bank chairmen this year must be the injustice of the severity of the restriction imposed on bank lending. There will be general agreement with the view that, when restrictions are of an extent that banks must, over a defined period, stop banking in so far as they have to demand a reduction in their customers' borrowing levels, there 'ain't no justice'. But that will not absolve the banks from having to meet the ordained end-March situation.

From the latest clearing bank figures it would seem that the banks have two months in which to reduce their lending levels by something approaching £150 million. The impression is that because they considered the task far too onerous, as well as unjust, some banks have failed to get to grips with the job of reducing lending to the levels ordered in last November's directive. The result is that pressure will have to be put on the banking system to an inordinate degree in the next two months. The Bank of England has made it quite clear that last November's directive meant what it said.

* * * *

HILL SAMUEL's acquisition of the Noble Lowndes group of life assurance and particularly group life assurance and pension businesses, is yet another indication of the need that financial organizations feel to be fully represented over as wide a sphere of the financial world as possible. Hill Samuel's move is complementary to their acquisition last year of Lambert Brothers, the insurance and agency organization.

The clearing banks feel this need just as much as the merchant banks and, as a result, the distinction between the clearing and merchant banks is becoming gradually more blurred. Westminster has been operating its own effective merchant bank for some years, and the other major banks are linked one way or another with merchant banking concerns – Midland with Samuel Montagu for example.

* * * *

THE First National Finance Corporation's bid for the Bowmaker credit and finance group is a reminder that it is eleven years since the banks moved into hire-purchase finance. Bowmaker became one of the chosen hire-purchase finance vehicles of Lloyds Bank. There is now a suggestion that insurance may be the next clearing bank development point, particularly since unit trust links have brought the banks into contact with the life assurance industry. Unit-linked life assurance, however, may grow sufficiently enough on its own account to satisfy banking needs in this direction.

RATES AND PRICES

Closing prices, Tuesday, January 28th, 1969

Tax Reserve Certificates: (21.12.68) Companies 4⅞%; 3% surrendered for cash; Personal 4%

Bank Rate

Jan. 26, 1967 ..	.. 6½%	Nov. 9, 1967 ..	.. 6½%
Mar. 16, 1967 ..	.. 6%	Nov. 18, 1967 ..	.. 8%
May 4, 1967 ..	.. 5½%	Mar. 21, 1968 ..	.. 7½%
Oct. 19, 1967 ..	.. 6%	Sept. 19, 1968 ..	.. 7%

Treasury Bills

Nov. 22 ..	£6 16s	6·68*d*%	Dec. 27 ..	£6 15s	6·50*d*%
Nov. 29 ..	£6 15s	9·47*d*%	Jan. 3 ..	£6 15s	5·70*d*%
Dec. 6 ..	£6 16s	11·07*d*%	Jan. 10 ..	£6 15s	10·69*d*%
Dec. 13 ..	£6 15s	11·39*d*%	Jan. 17 ..	£6 15s	10·10*d*%
Dec. 20 ..	£6 15s	7·50*d*%	Jan. 24 ..	£6 15s	5·49*d*%

Money Rates

Day to day ..	5⅜–6⅝%	*Bank Bills*	
7 days ..	5¼–6¾%	2 months ..	$7\frac{1}{4}$–$7\frac{5}{16}$%
Fine Trade Bills		3 months ..	$7\frac{1}{4}$–$7\frac{5}{16}$%
3 months ..	8¼–8¾%	4 months ..	$7\frac{1}{4}$–$7\frac{5}{16}$%
4 months ..	8¼–8¾%	6 months ..	7⅜–7½%
6 months ..	8½–9%		

Foreign Exchanges

New York ..	2·39	Frankfurt ..	$9{\cdot}57\frac{11}{32}$
Montreal ..	$2{\cdot}56\frac{5}{16}$	Milan ..	1491⅞
Amsterdam ..	$8{\cdot}65\frac{9}{16}$	Oslo ..	17·08¾
Brussels ..	119·95½	Paris ..	$11{\cdot}83\frac{3}{16}$
Copenhagen ..	17·95¼	Zürich ..	$10{\cdot}33\frac{11}{32}$

Gilt-edged

Consols 4% ..	47⅝	Funding 6% 1993	76½
Consols 2½% ..	29⅞	Savings 3% 60–70 ..	93⅛
Conversion 3½% ..	43	Savings 3% 65–75 ..	$73\frac{3}{16}$
Conversion 5% 1971	$93\frac{3}{16}$	Treasury 6½% 1976	92⅛
Conversion 5¼% 1974	88⅛	Treasury 3½% 77–80	67½
Conversion 6% 1972	$94\frac{1}{16}$	Treasury 3½% 79–81	64¼
Funding 3½% 99–04	46¾	Treasury 5% 86–89	68
Funding 4% 60–90	98⅛	Treasury 5½% 08–12	68½
Funding 5¼% 78–80	77½	Treasury 2½% ..	30½
Funding 5½% 82–84	75½	Victory 4% ..	96¾
Funding 5¾% 87–91	74¾	War Loan 3½% ..	42⅛

Correspondence

Integration of the Profession

SIR, – As a CA who has lived and worked overseas for some eighteen of the last twenty years, I would like to support the observations of 'R.K.' (December 14th issue) on the subject of overseas students.

I dealt with this subject at some length in an article published in *The Accountant* of August 26th, 1967 – 'Management accounting in emerging territories' – readers who are interested may care to refer to this. The problems are not, however, confined to any one branch of accountancy, but affect the profession as a whole in overseas territories. With particular reference to the Caribbean, for example, those who are members of 'integration status' bodies have taken the lead in setting up local associations for which the admission requirements and standards of ethics are in no way below those of parent bodies. Many of our members, despite intense pressure of work, devote time and energy to training and guidance of bona fide students who may be expected to qualify for the internationally respected senior associations or institutes. The Commonwealth Foundation and the Commonwealth Development Corporation are also active in this field and every effort is made to co-ordinate these activities.

It is feared that the effect of the present proposals as regards overseas students might be to negate the efforts of the people who, with local knowledge and professional loyalty, have worked to maintain the respect and prestige of the senior bodies within the newly-independent territories. The senior bodies of the profession have a duty, both to their own members overseas and to the profession as a whole, to encourage and assist those who are trying to preserve the tradition and standards upon which generations of qualified accountants have prided themselves. Weakening of the profession anywhere in the Commonwealth, weakens it by association everywhere, and none of us wants that.

Would it be too much to suggest that before integration provisions affecting the profession overseas are imposed, the matter be thoroughly gone into with representatives of the profession familiar with overseas conditions, and with the organizations from which valuable co-operation is already being received.

Yours faithfully,

E. H. WALMSLEY, F.C.A., J.DIP.M.A.

Barbados, West Indies.

SIR, – In recent months your journal has published a number of letters written by members of the ICA, and expressing their opposition to integration. With a few notable exceptions the majority of such letters constitute mere value-judgements, based on irrational grounds and usually saturated with emotion. Accordingly, I do not intend to waste my time and your space in refuting these somewhat insular pieces of correspondence.

There are several topics on which I should like to comment, but I shall content myself by drawing attention to one or two facts of accounting life which appear to have escaped the notice of our separated brethren in the chartered commercial body. I am anxious to point out, however, that the ensuing paragraphs are not addressed to the progressive element in the ICA, which regrettably appears a minority, but rather to the larger, misguided group of individuals who commence their daily routine by staring into the nearest mirror and repeating several times:

'Mirror, mirror, on the wall,
Show me the best accountant of all.'

In the first instance, it should be noted that The Institute of Municipal Treasurers and Accountants, founded in 1885, is a chartered body whose members are entitled to use the designation 'chartered' as of right. It should be superfluous to add that membership of the chartered municipal body demands the highest qualities of integrity, competence and professional expertise – a fact evidenced by a total corporate membership of less than 5,000.

Turning now to the student societies which function under the aegis of the chartered municipal body, we find:

Between seven and ten lectures per session being held in each area, the best 16 being printed and distributed nationally.

A students' publication, *Telescope*, is also available, comprising technical articles written specifically for students by experienced practitioners drawn from a variety of fields.

In addition, study booklets are prepared especially for student purposes and designed to cover the more abstruse facets of the Institute's syllabus, e.g., education finance, management principles and techniques.

Model answers and research studies are available to members of the students' society, whilst short courses and pre-examination courses are held periodically.

Regrettably, the publications mentioned above do not contain such invaluable contributions as 'Eighteenth Century English Furniture' (pages 14–16, *Young Accountant*, September 1968)!

With the introduction some years ago of higher entry requirements (five passes including two 'A' levels), a separate paper on management, and the introduction this year of another paper entitled 'Analytical techniques' (including management mathematics), the gap between the IMTA and ICA could hardly be wider. In fact, I would go further and suggest that integration with the much larger ICA, whose lamentable record in the field of professional education reflects an archaic and antediluvian attitude to studying, can only retard the progress already achieved and seriously impede the future growth of student facilities.

At this point, it might be pertinent to question exactly what the ICA has to offer on integration – except stagnation. Next, I should like to examine the peculiar theory pro-

pounded by the ICA Council that the qualities of independence, objectivity and impartiality can only be obtained by service within a practising accountant's office (paragraph 86 of the 'scheme') and, as a corollary, those mere mortals in the industrial and public sectors who desire elevation to the exalted status of an objective, impartial professional must spend, after qualification, a further 30 months within the confines of a practising accountant's office. This theory is quite ludicrous, as the following two examples illustrate:

The decision of *A.-G. v. De Winton* (1906) unequivocally places the treasurer of a local authority in a fiduciary relationship with the ratepayers (third parties) and demands so high a level of independence and objectivity that, in the final analysis, the treasurer must place his fiduciary duties to the ratepayers above those to his employer – the council.

The second case, of the district auditor, is equally glaring. Are we really expected to believe that this highly trained professional auditor (who may well be a member of the chartered municipal body) conducting both a judicial and financial review of an authority's activities, is devoid of objectivity and impartiality? As for qualities of independence, an extract from page 11 of *The Law Relating to District Audit* (C. R. H. Hurle-Hobbs) appears most apposite:

> 'The District Auditor functions entirely independently of the Minister who appoints him. As Mr Chamberlain said when he was Minister of Health, 'They are not my auditors – they are entirely independent of me. It would never have been any use, had I sought to influence a district auditor in carrying out his duties. As a matter of fact, the action of the District Auditor has often been the cause of some embarrassment.'

Before proceeding, I should like to make it unambiguously clear that I am not taking issue with the *need* to develop such special qualities or the need, for example, to acquire technical expertise in a particular field before expressing a professional opinion. But to suggest that within the periphery of a practising accountant's office there dwell an elite possessing a monopoly of independence, objectivity and impartiality is illogical, grossly impertinent and tragically confirms the departure of ICA theories from the realms of fact and their arrival in the land of fiction.

I have already questioned what benefits (if any) will accrue to the IMTA on integration with the ICA. I would like to conclude by suggesting that the ICA have far more to gain from integration generally as this presents a golden opportunity to recapture the 'glory that once was Greece'. For out of the cold ashes of integration there will surely emerge a hybrid Phoenix-like creature manifested by a new, glittering ICA, resplendent with the accumulated expertise, kindly contributed by the IMTA, ACCA and ICWA.

We are told that past and present achievements are no answer to the demands of the future and that a unified profession is the first step in the right direction. Agreed! – and therefore I have no hesitation in supporting any prospect of integration with those two other progressive and forward-looking bodies, the ICWA and ACCA, whose members I hold in the highest respect.

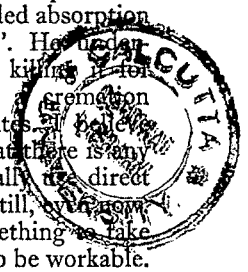
Yours faithfully,

Cardiff. MICHAEL POWER.

Business Planning

SIR, – I would like to thank you for the informed and constructive review of my book, *Business Planning* (*The Accountant*, November 23rd). Perhaps you will allow me one or two comments – starting with an admiration of your reviewer's prose style, even though it is not 'crisp' either.

I wish I could agree with him that I had killed absorption costing 'stone dead in the first few pages'. He underestimates its stamina, because I have been killing it for years without any noticeable effect; even a cremation would merely show its Phoenix-like attributes. I believe that not more than one firm in ten knows that there is any other system, while the number which actually use direct costing for any purpose whatever is smaller still, even now.



Killing is not enough; there must be something to take its place and that something must be shown to be workable. Three purposes which I have separated into three chapters – the third of which is only for adepts and enthusiasts. Certainly it is a lot of pages, but it is not too many to give the chief executives who have to do the sums an accounting language which will not persist in misleading them.

This implied audience – the chief executives of the multitude of smaller firms – supplies the reason why I chose to write the book the way I have rather than in one of the 100 other ways. The chief executives need to be shown that corporate planning is not just another big company technique, but is one which they can and must use themselves. And it has been my experience that once people of this calibre have been shown the right paths, they can go down them with no difficulty. They do not need advice on what your reviewer calls the 'pools of darkness', even though he will find many of them illuminated in reflected light; what they do need is a handful of straightforward ways of coming to some sort of conclusion on grounds better than 'hunch'.

Much the same remarks apply to my having put the 'tool' part first. A fighter does not go into the ring until he is properly armed with the techniques of attack and defence and with the reflexes to use them without stopping to think; no-one has the time to acquire these skills while the battle is in progress. On a less picturesque plane, I felt I should properly have been accused of holding up the action if I had put them bang in the middle of the planning process.

To some degree I think I can say that the book has stimulated your reviewer to raise more of the curtain which shrouds business planning. If my book stimulates even some of its readers, who come new to the subject, to think productively (or, better still, critically) about these problems it will have done its job, and I shall rest reasonably content with my new child.

Yours faithfully,

Dorking. D. R. C. HALFORD, O.B.E.

The Rat Race

SIR, – The ICA's recent advertisement – presumably intended to attract suitable young men into the profession – proclaims in heavy type 'the Chartered Accountant's life is out of the rat race'.

What sort of an image is the ICA trying to build up? Every young man with any go in him should be itching to get into the rat race, not looking for a safe niche to opt out of it. This is one of the main troubles with the ICA. Too much effort and time in Institute circles is devoted to demarcation disputes and restrictive trade practices aimed at producing an outdated, non-competitive atmosphere.

These essentially trade union activities are, of course, more commonly referred to in professional circles as ring fences, integration, and professional conduct or ethics.

This is not the way to encourage other bodies to integrate with the ICA, or young men to join us.

Yours faithfully,

London. A. W. HOWITT.

Decimal Currency and Prices

SIR, – I wonder if Mr Moses (Notes and Notices, January 18th issue) is correct when he declares 'that the cost of living need not rise as a result of the change to decimal currency'.

We in the United Kingdom have already experienced a form of inflation when some years ago the ¼*d* (roughly £·001) was withdrawn. That automatically meant that any price increase could not be less than ½*d* (£·002).

In the new currency – £*p* – the minimum increase is going to be 1·2*d* (£·0041) double the current rate.

The Treasury has stated that the ½*p* will in due course be withdrawn leaving the minimum increase 2·4*d* (£·009). One has only to look at the hard currencies of Europe:

Country	*Currency*	*Approximate Sterling value*	*Divided into*
		s d	
France	franc	1 11	100
Germany	mark	2 2	100
Sweden	Kr.	1 8	100

to realize that our ultimate smallest unit is too large.'

The £*p* system has inbuilt inflation by the Treasury. If the £-mil. system had been used this would have meant that any increase would have taken place at a much more gradual pace than 2·4*d* and, indeed, in certain retail markets might have encouraged price reduction.

Yours faithfully,

Edinburgh. J. L. S. VEITCH.

Because of its pertinence to the observations of our correspondent printed above, and to our own comments in the leading article on other pages on the new White Paper, we reproduce the following letter from *The Times* Business News of last Tuesday. – Editor.

SIR, – The policy of the White Paper 'no rise in prices for decimals' is like beating the air. There are two main reasons:

(1) To vendors of large numbers of small-priced articles, rounding prices down represents a substantial reduction in profit margins which they cannot afford.

(2) Innumerable small restraints on inflation are released.

In Australia, for example, the prices of milk, newspapers, telephone calls and many bus fares all went up against the official conversion table. To compensate for the increased cost of living in the first full quarter under decimals, an increase in the basic wage of £1 per week, was required. It had been many years since the last increase of this magnitude had been required.

In New Zealand the effects were less, partly owing to the depressed state of the economy at the time, but similar effects were noted and there were (it appeared) a number of anticipatory increases, postal rates being an example. Moreover, on decimalization, the second-class mail rate was not reduced in accordance with the official table but an anomalous half-cent stamp was introduced instead, despite the absence of a half-cent in the coinage.

In both New Zealand and Australia, within a few months of decimalization, trading bank charges were increased by a third. One might imagine that had decimal currency any real benefits to offer they would be most evident in banks (whose whole business, after all, is dealing with money) and there might have been some reduction in charges to be expected. It is difficult to see how the people of Australia or New Zealand could have 'had the blood' of those responsible for these increases as the White Paper alleges.

The blunt fact of decimalization is that Britain is being compelled to conform and will pay the cost.

Yours faithfully,

B. A. M. MOON,
Director, Computer Centre,
UNIVERSITY OF CANTERBURY, CHRISTCHURCH,
NEW ZEALAND.

Capital Gains Problem

SIR, – The following capital gains problem has quite recently arisen and I should be grateful to know if any of your readers has met this point before.

A shareholder in a well-known public company was provisionally allotted further shares in ratio to his present holding. In the offer it was stated that any shareholder not wishing to take up the shares or sell the rights would receive the surplus, if any, when the issuing house sold the shares after the offer had lapsed. The shareholder did not take up the shares nor did he sell the rights. In the event he received a cheque being the net surplus on the sale of the shares by the issuing house.

What is the position as regards capital gains? The shareholder did not sell them – in fact, he ignored the offer entirely. That there was surplus was in reality chance. Had the market been otherwise there would have been no profit. In other words, the shareholder was a mere spectator. Does he have to return this sum in his income tax return, and if so, how does he describe it?

I have read the explanatory notes issued by the Inland Revenue (No. 560–1966) and various treatises by sundry authorities and do not find any clause or paragraph that covers this rather unusual case.

Yours faithfully,

J. E. BIRCHALL, F.C.I.S., F.A.C.C.A.

Stockport.

Sale of Land

SIR, – The views of readers on the following points would be appreciated. A client with one principal place of residence proposes to sell part of the land belonging to it. Would the gain, if any, be liable to capital gains tax? Could the proceeds of the part sold be set off against the original cost and the principal place of residence be said to cost £*x*, or would the part sold have to be valued as at the date of original purchase and deducted from the sale proceeds?

Yours faithfully,

T. S.

Reviews

Palmer's Company Law

Twenty-first edition edited by CLIVE M. SCHMITTHOFF, LL.D., Barrister-at-law, and JAMES H. THOMPSON, M.A., LL.B., Barrister-at-law.

Stevens & Sons. £9 17*s* 6*d*.

The first edition of this authoritative work appeared 70 years ago in 1898 and the present edition under review is the 21st. Thus by a neat numerical coincidence, Palmer may be said simultaneously to have come of age and to have reached its allotted span. These landmarks, however, relate to human beings and not to textbooks of which this is what might be called a perennial specimen.

The principal changes are those necessitated by the new Companies Act of 1967, notably an entirely new chapter on directors' reports. Among other topics given a chapter to themselves for the first time are those dealing with the Protection of Depositors Act of 1963 and the inspection of company books and papers. Chapters largely rewritten deal with, *inter alia*, the rule in *Turquand*'s case, debentures, take-over bids and winding-up. Additionally, case law references understandably have been much expanded.

The present editors have been greatly helped in this considerable task by Mr S. J. S. Eley, F.C.I.S., who revised the practice notes, Mr P. V. Sclaverand, A.C.A., who re-wrote the chapters on accountancy, and Mr John S. Hall, M.A., LL.B., who was responsible for the chapters on taxation. It is a tribute to both editors and contributors that the whole has been put together so harmoniously that it might be the work of one individual – as it was originally 70 years ago.

Green's Death Duties

Second (cumulative) supplement to sixth edition by J. E. REDMAN, LL.B.

Butterworths. 12*s*.

In this supplement which brings *Green* up to date as at October 1st, 1968, there are 42 pages of text and 10 pages of new legislation. Mr Redman devotes a page to section 36 of the Finance Act 1968 concerning gifts in consideration of marriage and another page to section 37 dealing with gifts as part of normal expenditure. Section 38 of the 1968 Act (aggregation) is an extremely difficult one and Mr Redman gives it three pages. This reviewer would have liked more, though part of the exposition includes a sentence of more than 120 words, which on any test is too long. Apart from the new legislation, there are useful notes on recent decided cases which underline the point that estate duty law continues to be full of surprises.

Cost and Management Accountancy for Students

Edited by J. BATTY, D.COM.(S.A.), M.COM., A.C.W.A., M.I.O.M., M.B.I.M.

Heinemann Ltd, London. 55*s* (paperback 30*s*).

Dr Batty modestly claims only to have edited this collection of articles culled from the pages of *The Cost Accountant* and *Management Accounting* over the years (it is, in fact, stated as being published in association with The Institute of Cost and Works Accountants).

Certainly, the selection and positioning of the articles is very well done; it is logical and the 'Contents' are so explicit that the student can turn to the matter of his particular interest at once.

The book is not really about cost accountancy as many readers would recognize it at all: it is really about accounts for management in all its aspects. It is true that much is written in fairly simple terms about costing principles and terminology, but it is emphasized throughout that the main purpose is understanding and control at all levels of management.

It is difficult to fault the book as an excellent introduction for students not only to principles but also to the philosophy of management accountancy. In the section dealing with standard costing the importance of work study is stressed, and this is divided into method study and time study. Then there are sections on budgetary control, marginal costing, controls (including audits), accounting records, capital expenditure appraisal, introducing shares to the Stock Market, productivity, statistics and financial management.

The student will, in fact, get a grounding of much he will meet in greater depth in his other, fuller textbooks, and indeed it should make those other books far more easily understood when he meets them later in his studies.

RECENT PUBLICATIONS

ACCOUNTING (ROWLAND & MAGEE), seventh edition by Brian Magee. xiii+386 pp. 8½×5½. Gee & Co, 30*s*.

OFFICE ORGANIZATION AND METHOD, by Geoffrey Mills and Oliver Standingford. x+403 pp. 8½×5½. Pitman, 30*s*.

AN OUTLINE OF THE LAW OF TRUSTS, by A. F. Chick. xxii+96 pp. 8½×5½. Heinemann, 25*s*.

MONOPOLY AND RESTRICTIVE PRACTICES, by G. C. Allen. 183 pp. 8½×5½. Allen & Unwin, 36*s*, paperback 21*s*.

PRACTICE OF BANKING, by E. P. Doyle. M. & E. Handbook Series. xv+351 pp. 7×5. Macdonald & Evans, paperback 17*s*.

THE INVESTOR AND THE LAW, by R. R. Pennington. 704 pp. 8½×5½. MacGibbon & Kee, 90*s*.

INTERMEDIATE ACCOUNTING, by Glenn A. Welsch, Charles T. Zlatkovich and John Arch White. xv+1068 pp. 9×6. Richard Irwin, $10.50.

THE GAME OF BUDGET CONTROL, by G. H. Hoftstede. 363 pp. 8×5½. Tavistock Publications, 45*s*.

REVENUE LAW, third edition, by Barry Pinson. lxxi+697 pp. 8½×5½. Sweet & Maxwell, 78*s*

ECONOMICS: THE SCIENCE OF PRICES AND INCOMES, by H. Speight. 750 pp. 8×5. Methuen, 60*s*, paperback 30*s*.

RATE EQUALIZATION IN LONDON, by Professor A. R. Ilersic. vii+71 pp.+Tables. 8×6. The Institute of Municipal Treasurers and Accountants, 20*s*.

D.C.F. TABLES OF PRESENT VALUES, compiled by R. B. Jones. 145 pp. 9×5½. The Technical Press Ltd, 42*s*.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

ICWA Entertains 'Hardy Heating' TV Team

MEMBERS of the BBC Television team involved in the production and presentation of the *Hardy Heating Co* management accountancy series on Sunday mornings were guests of The Institute of Cost and Works Accountants at a luncheon at the Institute's headquarters in Portland Place on Tuesday of last week.

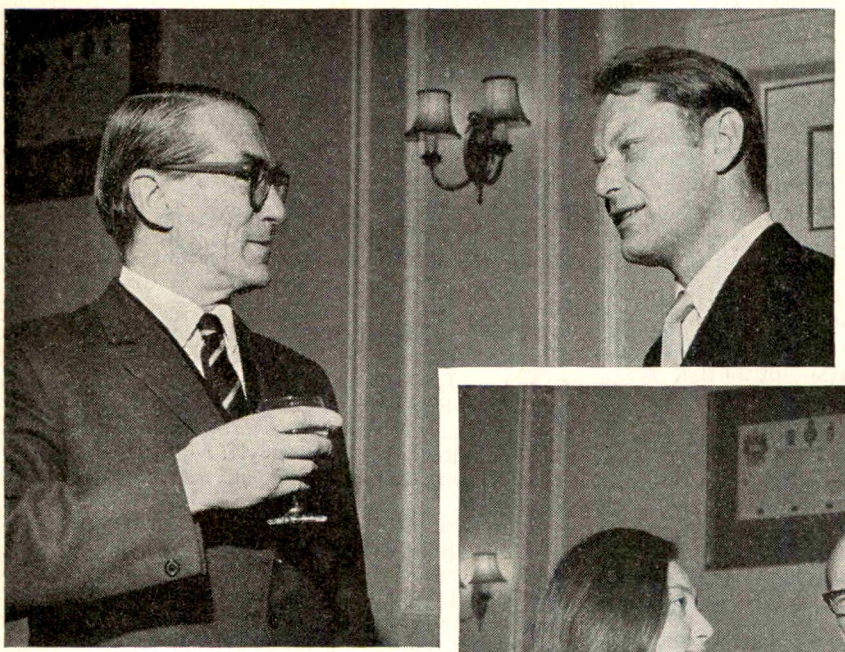
The Institute has every reason to feel pleased about the new series, for this cost and management accounting television presentation coincides with the Institute's Jubilee Year. The ICWA regards the series as a particularly well-timed recognition of its pioneering work in this specialized and predominantly industrial sector of accountancy.

The term 'management accounting' gained currency in accounting and business parlance in 1950, when a specialist team of managers and accountants, sponsored by the Anglo-American Council on Productivity, went to the United States on a two-month fact-finding tour. The team was led by Mr Ian Morrow, C.A., F.C.W.A., a member of the ICWA Council, who later was one of its youngest Presidents. (Mr Morrow is now a prominent industrialist and is a member of the Panel of Judges of *The Accountant* Annual Awards.)

In the team's report management accounting was defined as 'the presentation of accounting information in such a way as to assist the management in the creation of policy and in the day-to-day operation of an undertaking', and subsequently the subject of advanced management accountancy was introduced into the ICWA examination syllabus.

The 'hero' of the new dramatized series is John Marsh (played by Harvey Hall) who is described in the *Hardy Heating Co* booklet as 'both a chartered accountant and a cost and works accountant'.

Among those present at the luncheon were: Mr Graham Turner, BBC Economics Correspondent, who provides a concluding commentary to each episode in the series; producer Paul Ellis and members of his team; actors Harvey Hall, Raymond Mason, Alethea Charlton and Frank Mills; Mr Morrow, Mr L. N. Norton, F.C.W.A., and Mr W. S. Risk, B.COM., C.A., F.C.W.A., members of the Council of the Institute; and Mr M. H. Walters, C.B.E., Secretary of the Institute, and members of his staff.



Above: Mr M. H. Walters, ICWA Secretary (left), in conversation with Mr Harvey Hall, the 'chief accountant' in *Hardy Heating Co Ltd.*

Right: Mr Ian Morrow (centre) with Miss Alethea Charlton ('Jean Wilkins' in *Hardy Heating*) and Mr Graham Turner, BBC Economics Correspondent.

Income Tax Laws 'A Hotchpotch'

MP's Comments at Southampton Dinner

AN unintelligible hotchpotch to the layman and a hotchpotch to many accountants, was how Mr Mark Woodnutt, MP for the Isle of Wight, described tax legislation when he spoke at the annual dinner of the Southern Society of Chartered Accountants on Thursday of last week at Southampton.

Mr Woodnutt, who was proposing the toast of The Institute of Chartered Accountants in England and Wales, thought the Institute should establish its own committee, with experts from banking and industry, to advise the Government. He applauded the efforts made by the Institute in trying to persuade successive Chancellors of the Exchequer, of whatever party, to simplify and reform the fiscal system. The select committee which the Institute had suggested as a long-term measure, and the short-term measures in the form of a memorandum submitted to the Chancellor in association with allied bodies, were measures the Chancellor should take.

Ill-considered

The present laws and machinery for assessment of income tax had been built up over the last one and a half centuries. In the last four years, a vast volume of ill-considered legislation had been added. 'It is an unintelligible hotchpotch to the layman, and a hotchpotch to many of you in the profession', Mr Woodnutt added.

'How many of you could advise me on the many problems and interpretations of the 1965 capital gains tax? We have to wait to go through the slow process of litigation before we know what it means.'

But the Chancellor did not accept the Institute's view about simplification and reform, and had said that he did not think a select committee was the answer. Therefore, said Mr Woodnutt, the Institute should set up its own committee, and invite on to it experts from the banking profession and industry. This would enable them really to get down to the problem and they could then tell the Government what it should do.

Early in 1967 he wrote to the Secretary of the Institute suggesting such a course of action. He was surprised to receive a reply informing him that it was not the Institute's function to advise on the economic and political fields of taxation.

Think again

'If this is the case, then I think that you, as an Institute, should think again', he said. 'I think you have a duty to advise the Government in the national interest. You are the practical economists of the country. You can advise far better than chaps from the universities in their wigs and gowns. You know all the complexities in tax matters and you know how adversely our cockeyed system and penal tax rate is affecting the British public. The country is sick, and it needs your help.'

Replying to the toast, the President of the Institute, Mr Stanley Dixon, M.A., F.C.A., said Mr Woodnutt had thrown out a stimulating challenge. Like Mr Woodnutt, Institute members were aware of the intricacies and problems of taxation but he thought the answer which the Secretary gave in 1967 would still be the answer today. If such a committee were set up – with the object of telling the Government what to do – he wondered how much notice the Government would take of what the committee told it.

The Institute believed it was for Parliament itself to do this job. That was why they had suggested that the proper body to look into the question, from top to bottom, was a select committee of Parliament.

Dedicated

This select committee would have the power to take evidence from everybody concerned and the Institute would not be slow in coming forward with all the evidence at its command. Mr Woodnutt's challenge would not be forgotten; it would be taken very much to heart. Like him, they were keen and dedicated in every way to ensure that the taxation system was made simpler and much more sensible.

He sometimes thought they were slow to consider the indirect cost of new taxation. A new tax was thought up and an attempt made to estimate its yield; but he wondered if an attempt was ever made to estimate the cost of the host of civil servants who had to be employed to administer it. Nor was an estimate made of the cost in terms of the burdens such taxes imposed on members of the profession. Probably the greatest cost was that they, as members of the accountancy profession, became so obsessed and involved with taxation that they were unable to equip themselves as they should. They should have time to make a positive contribution to management, instead of having to spend so much of their time in the purely negative task of settling taxation liabilities.

Whittle down

Furthermore, taxation came into matters of policy. A company board decided on a line of policy it wished to take in the interests of itself and the community. Then, they had to call in the tax expert to see what the effects of taxation would be. Too often, that which was best was whittled down to something which was second-best, simply because of the effects of taxation on what a policy ought to be.

Mr Dixon said he understood the Government's desire to achieve fairness between one taxpayer and another, but even this could go too far. In their attempt to stop up every loophole and make sure no single taxpayer benefited over another, they imposed a tremendous strain for very little benefit on practising members of the profession.

Mr F. W. Bright, F.C.A., President, The Southern Society, in the chair, proposed the toast of the guests, and the Town Clerk of Southampton, Mr Gordon Guest, M.A., LL.B., responded.

Notes and Notices

PROFESSIONAL NOTICES

COOPER BROTHERS & Co, and COOPERS & LYBRAND announce that Mr JOHN DAVID MICHAEL ROGERS, A.C.A., has been admitted to partnership in Lusaka, Zambia.

CHARLES EVES, LORD & Co and SHORE & STROVER, Chartered Accountants, of 19–21 Moorgate, London EC2, announce that they will, as from February 1st, 1969, practise in association with HARMOOD BANNER & Co, Chartered Accountants, from 24 Ludgate Hill, London EC4. The existing partners of CHARLES EVES, LORD & Co and SHORE & STROVER will be joined by Mr L. H. CLARK, F.C.A., and Mr D. G. RICHARDS, F.C.A., of HARMOOD BANNER & Co.

PANNELL FITZPATRICK & Co, Chartered Accountants, announce that Mr ALAN SIDNEY RIDLER, F.C.A., is now a partner in their London firm at Lee House, London Wall, London EC2. Mr ALAN RIDLER has been a member of the staff of the London firm and for eight years has been a resident partner in their practice in Guyana.

APPOINTMENTS

Mr Ian Cowan, F.C.A., M.B.E., F.I.M.T.A., has been appointed to the board of the Eastbourne Mutual Building Society and Mr George Ferguson, C.A., has been appointed general manager of the Society.

Mr H. Owen Jones, F.C.A., deputy chairman of Drake & Gorham, Scull Ltd, has been appointed chairman of the company. He will retain his position as chief executive.

Mr C. L. Metcalfe, F.C.A., has been appointed chairman of Drakes Ltd of Halifax.

Mr G. M. Oddy, A.C.A., has been appointed secretary/accountant of the Wool Industries Research Association, Leeds.

Mr W. Orr, C.A., chief accountant of the Scottish Milk Marketing Board, has been appointed to the new post of deputy general manager.

Mr M. S. Berger, F.C.A., has been appointed director of operations of the National Development Corporation in Dar-es-Salaam with effect from February 1st.

Mr M. S. Berger

Mr L. Coxon

Mr Leslie Coxon, F.C.W.A., F.C.C.S., F.B.I.M., F.I.I.A., assistant to the controller on special assignments and formerly chief accountant of The Plessey Company Ltd, is shortly to join the company's organization in Australia on a special two-year assignment to advise and assist in the rationalization of management accounting and control procedures.

Mr R. B. Tait, C.A., has been appointed accountant of the Exporters Refinance Corporation Ltd, a subsidiary of Lloyds Bank Ltd.

INLAND REVENUE PUBLICATIONS

The 'Income tax – personal allowances' leaflet (P.A.1) issued by the Board of Inland Revenue has been revised to include the provisions of the Finance Acts up to 1968 and is now obtainable, free of charge, from the offices of HM Inspectors of Taxes.

Estate Duty Form

The form of application for a certificate of discharge under section 11 (2), Finance Act 1894 (Form No. 30), has been revised. The revised form provides for the certificate to be given on the form itself and is in this respect similar to the forms of application for certificates under section 11 (1), Finance Act 1894 (Form No. 25), and section 16 (7), Law of Property Act 1925 (Form No. 26).

The Revenue state that prints of the old form may continue to be used until further notice; it may be some time before stocks held by Post Offices are replaced by the revised form.

When the revised form is used it should be sent to the Estate Duty Office *in duplicate;* only one copy need be signed by the applicants.

The revised form emphasizes that it should not be used until there is reason to suppose that no adjustment of the amount of estate duty paid will be necessary.

DOUBLE TAXATION

Norway

A Double Taxation Convention relating to taxes on income between the United Kingdom and Norway was signed in London on January 22nd. On its entry into force the Convention will replace the existing Double Taxation Convention between the two countries and the text will be published shortly by HMSO.

5 PER CENT NATIONAL DEVELOPMENT BONDS

Conversion Offer

The Treasury has announced that a conversion offer will be made to holders of 5 per cent National Development Bonds purchased on May 15th, 1964, which mature on May 15th, 1969, and are repayable on application at £102 per cent upon maturity.

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Holders of the maturing 5 per cent National Development Bonds who decide not to accept the conversion offer should apply for repayment. No interest will be payable on the bonds after they mature on May 15th.

The list of acceptances of the conversion offer will be closed on February 14th.

OFFICIAL RECEIVERS IN BANKRUPTCY

New Addresses

The Board of Trade has announced that the office of the Official Receiver in Bankruptcy, 3–5 Northgate Street, Ipswich, was transferred to St Clare House, Greyfriars, Ipswich, on January 21st (telephone 0473 56731).

On February 3rd, the office of the Official Receiver in Bankruptcy, Burtons Buildings, Alfred Gelder Street, Hull, will transfer to Beverley House, St Stephen's Square, Hull. The present telephone numbers, 0482 23720 and 0482 23729 remain unchanged.

It is also announced that as from February 5th, the work of the Bankruptcy District administered from York will be amalgamated with, and administered from, the office of the Official Receiver in Hull.

IN PARLIAMENT

Leasehold Reform Act 1967

Mr HOWIE asked the Minister of Housing and Local Government if he will consider introducing legislation to amend the Leasehold Reform Act 1967, so as to clarify the provisions regarding compensation by ensuring that in the valuation of property the leaseholder is regarded as the sitting tenant.

Mr K. ROBINSON: Consideration was given to the compensation provisions of this Act in the recent decision of the Lands Tribunal, which is being studied by the Government.

Hansard, January 21st, 1969. Written answers, col. 72.

Investment Allowances

Mr ALISON asked the Chancellor of the Exchequer what is his estimate of the increased, or reduced, cost to public funds of re-introducing investment allowances in place of investment grants in the year 1968–69.

Mr HAROLD LEVER: The estimated amount of additional tax which will be received from the private sector in 1968–69 as a result of replacing investment allowances by investment grants is estimated at £325 million, compared with an estimated £395 million for the corresponding investment grants.

Hansard, January 22nd, 1969. Written answers, col. 144.

WARWICKSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

The next meeting of The Warwickshire Society of Chartered Accountants will be held on February 14th at Saxon Hill, Guy's Cliffe, Warwick, when Mr M. J. E. Millward, of the British Bankers' Association, will give a talk on 'Decimalization'.

SHEFFIELD AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

'Investment grants' will be the subject of a lecture to be given by Mr R. Shutt, of the Investment Grants Office, at the next meeting of the Sheffield and District Society of Chartered Accountants to be held on Thursday,

The Association of Chartered Accountant Students' Societies. The first meeting of the new Executive Committee of the Association (until recently, the Union) of Chartered Accountant Students' Societies, under the chairmanship of Mr Peter Rickitt was held in London on Monday. The main topics of discussion at the meeting were the 'future plans' for the profession, together with the poll of students' views on the scheme, the results of which will be available during the first week in March at the first meeting of the Liaison Committee with members of the Council of the Institute. The ACASS Treasurer, Mr Peter Williams, reported that this meeting should be a promising start to the new venture in relations with the Institute. In the afternoon the committee attended the London Students' President's meeting on 'future plans' held in Guildhall.

In the picture are, *seated, left to right*: Anthony Cross, *Birmingham*; John Scott-Baird, *Liverpool*; Peter Williams, *Treasurer of the Association*; Peter E. Rickitt, *Chairman*; Ann Dent, *London*; and Tony Williams, *East Anglia. Standing*: John Holgate, *South Eastern*; John High, *Nottingham*; Derek du Pré, *Secretary of the Association*; David Hagan, *Liverpool.*

JONES LANG WOOTTON

The Companies Act 1967, Section 16

VALUERS OF PROPERTY ASSETS

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February 13th, at the Grosvenor House Hotel, Sheffield, commencing at 6 p.m.

On February 27th, at the same time and venue, there is to be a discussion meeting on 'Management accounting'.

LONDON AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

Evening Meeting

'Ethics of tax practice' will be the subject of a talk to be given by Mr H. H. Munro, at the next evening meeting of the London and District Society of Chartered Accountants to be held on Thursday, February 20th, at the Little Ship Club, Bell Wharf Lane, Upper Thames Street, London EC4, at 5.45 p.m.

SOUTH-WEST LONDON DISCUSSION GROUP

The next meeting of the South-west London Discussion Group will take place at the Kingston Hotel, 76 Fife Road, Kingston upon Thames, Surrey, on Thursday next, February 6th, at 6.45 p.m. for 7 p.m., when the subject will be 'Decimalization'.

MANAGEMENT DISCUSSION GROUP

The Management Discussion Group of the London and District Society of Chartered Accountants will meet at 6.30 p.m. on Monday, February 3rd, at the National Liberal Club, Whitehall Place, London SW1, when Mr P. T. Grundy, F.C.A., M.I.M.C., will open a discussion on 'Organizing for a profit'. Mr Grundy has wide experience of his subject and can be relied upon to be stimulating and provocative.

THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP

The monthly meeting for Bible reading and prayer will be held at 1 p.m. on Monday next, February 3rd, at the Church of St Peter-upon-Cornhill, London EC3 (entrance in Cornhill, near Gracechurch Street). The scripture for reading and thought will be Genesis, chapter XIII, verses 5 to 18.

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON

Next Week's Meetings

Thursday, February 6th:

'The Taverners'. Monthly meeting will be held in the Dive Bar, The Green Man, Bucklersbury, from 6.30 p.m. to 8.30 p.m.

Saturday, February 8th:

Rugby football match *v.* Dublin (away).

INSTITUTE OF BOOK-KEEPERS AND RELATED DATA PROCESSING

New President

Mr Roger Gresham Cooke, C.B.E., M.P., has been elected President of The Institute of Book-keepers and Related Data Processing.

Conservative Member of Parliament for Twickenham since 1955, Mr Cooke is a consultant to Rootes Motors Ltd, of which he was formerly a director, and a director of the Kerry Group Ltd, of which he was at one time deputy chairman.

Coat of Arms

The Institute has been awarded a grant of armorial bearings by the College of Arms. The new crest (*see inset*) is surmounted by a demi-figure of Fra Luca Pacioli (the 'father' of double entry book-keeping) from an oil painting in Naples Museum *circa* 1495, with, at the base, male griffins emitting rays symbolic of an electronic computer. The shield in the centre depicts two quill pens representing double entry and an electronic flash surrounded by scrolls for decorative purposes. The Latin motto is *Vincit Omnia Perseverantia*, which freely translated reads, Perseverance Overcomes All.

As from February 1st, the Institute's new offices will be situated at Walter House, 418–422 Strand, London WC2.

ANNOTATED TAX CASES

Part 2 of Volume XLVII of the *Annotated Tax Cases*, edited by Mr Peter Rees, of the Inner Temple, Barrister-at-law, is now published and contains reports, with notes on the judgments, of the following cases: *In re Leek* (Ch.D. and C.A.); *Blower v. Langworthy Brothers (Drills) Ltd* (Ch.D.); *Wood Preservation Ltd v. Prior* (Ch.D.); *Wisdom v. Chamberlain* (Ch.D.); *Buckley v. Ayerst* (Ch.D.); *J. C. Ingram & Son Ltd v. Callaghan* (Ch.D.); *Meredith v. Roberts* (Ch.D.); *Abbott Laboratories Ltd v. Carmody* (Ch.D.); *Lupton v. F.A. & A.B. Ltd* (Ch.D.); *Fleming v. London Produce Co Ltd* (Ch.D.).

The annual subscription is 80*s* post free and the publishers are Gee & Co (Publishers) Limited, 151 Strand, London WC2.

CORRECTION

It is regretted that in some copies of last week's issue of *The Accountant* there were several printing errors in the fourth paragraph of the note on 'Personal Wealth in Britain' on page 109. The reference to '14,600 million households', '3,300 million households' and '1,900 million', should read 14·6 million, 3·3 million and 1·9 million, respectively.

POSTAL DELAYS

We trust that readers will not be unduly inconvenienced by any delay which may occur in receiving their copies of *The Accountant*. With the co-operation of the postal authorities we have taken such mitigating action as is open to us, but readers will appreciate that delays arising from the dispute in the postal service are beyond the control of the publishers.

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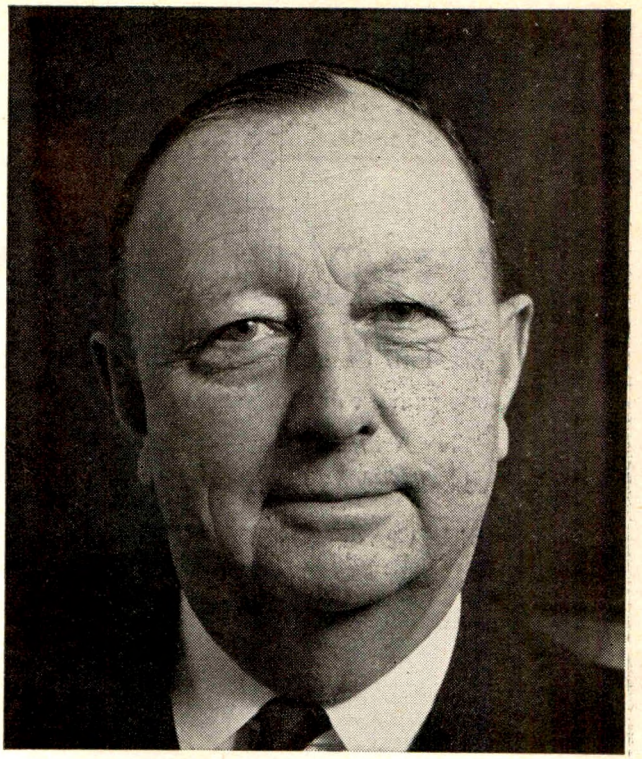

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For public Co – Textiles. This appointment is open to an accountant, either qualified or if unqualified with extensive experience in the textile manufacturing industry. Prospects are excellent. The office location is London E1.

THIS IS A BRIEF
SELECTION OF OUR WIDE
RANGE OF APPOINTMENTS

FINANCIAL ACCOUNTANT

£2,300–£2,400 – Mid-20s.

A.C.A.–A.A.C.C.A.

S. Middlesex – International Co – manufacturers electronics – say 3 years' experience in industry. Prospects above average.

UNQUALIFIED ACCOUNTANT

Age immaterial.

For Kingston upon Thames Retail Co – Really good experienced accountant.

Salary £1,850.

D. J. WILKINSON – 118 NEW BOND STREET, LONDON W1 01–493 9441 01–493 2580

SENIOR STAFF APPOINTMENTS

46 DOVER STREET, PICCADILLY, LONDON, W.1. HYD 5591

AUDITORS – City and West End. – Excellent opportunities for Qualified and Semi-Qualified Accountants in Profession and Commerce. Salary range £1,500–£3,000.

ACCOUNTANT – A.C.A./A.C.C.A. – SW1. – Challenging new position for young man with ambition. £2,000–£2,500.

COST ACCOUNTANT – A.C.A./A.C.W.A. – Chemical Co London. Profit forecasting and budgetary control – good prospects. Salary negotiable according to experience.

FINANCIAL ACCOUNTANT – Middlesex. – Industrial Group of Cos are looking for a man to be responsible for the accounting of a number of subsidiary Companies within the Group. – Commencing Salary £2,000 p.a.

MANAGEMENT ACCOUNTANTS – City. A.C.A. with some commercial experience to assist in overall reorganisation of accounting function. Salary up to £2,750 p.a. for the right man.

ASSISTANT TO FINANCIAL DIRECTOR – W1. A.C.A./A.C.C.A. General accounting for Group Holding Co. Experience of investments, Company Taxation, and potential acquisitions. – £2,000 minimum.

MANAGEMENT ACCOUNTANT – W1. Publishing Group require fully Qualified man to join young go-ahead team in rapidly expanding Company. Commencing salary not less than £2,500.

BOOK-KEEPERS AND ACCOUNTS CLERKS. – Many interesting vacancies available for experienced men. Salary range £1,250–£1,700.

A free and confidential service to all Applicants.

Applications to B. Davis.

Assistant Chief Accountant

£2,000–£2,500 p.a.

A substantial and rapidly expanding public Group of Companies requires a young Chartered Accountant for its Head Office in London. The successful applicant will preferably have had about two years' post-qualification experience with a practical knowledge of group accounts. He will be directly responsible to the Group Chief Accountant for the consolidation of the accounts of one of three corporate divisions, cash control within the division, appraisal of capital projects and the preparation of various accounting information for presentation to the Group board.

A salary in the range £2,000 to £2,500, depending upon experience will be paid and there is considerable scope for promotion within the Group in the accounting field or subsequently in general management.

A modern contributory pension and life assurance scheme is in operation.

Written applications should be sent, in the first instance, giving full details of age, education, experience and salary required to:

Foster Turner & Benson Ltd. (Ref.: CL 321)
St. Alphage House, Fore Street, London, E.C.2.

LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

DEVONSHIRE CHAMBERS, 146 BISHOPSGATE, LONDON EC2

01–247 3434

This week we are deviating from our normal course and are featuring a small selection of commercial and industrial appointments from our current register. As far as professional vacancies are concerned we have a very large selection of positions available in the U.K. and overseas – all inquiries will be given immediate attention.

MANAGEMENT ACCOUNTANT – Essex manufacturers seek qualified Accountant prepared to undertake short-term overseas assignments. Commencing £2,000 p.a.

ACCOUNTANT – Charitable organization require Accountant, preferably with some knowledge of Trusts, capable of taking charge of wide variety of accountancy functions. £2,500 p.a.

LADY CHARTERED ACCOUNTANT required as Assistant to Financial Director of Hertfordshire Civil Engineering group. £2,000 p.a. plus.

ASSISTANT WORKS ACCOUNTANT for North London management division – finalist with industrial experience considered. £1,800 p.a.

MIDLANDS – local authority require Accountant for management and audit duties embracing budget and cost control; £1,700 p.a. plus house accommodation and 50 per cent removal expenses.

CHIEF ACCOUNTANT – South-east London, require qualified Accountant to completely reorganize accounting system and establish management reporting procedures. £2,000 p.a.

FINANCIAL ACCOUNTANT – Central London office of subsidiary group; to prepare detailed management and statistical information and accept complete responsibility for two divisions; limited U.K. travel involved. £2,300 p.a.

QUALIFIED ACCOUNTANT with costing and budgetary control experience required by Surrey Light Engineering group. £2,250 p.a.

ACCOUNTANT to assist management in the preparation of detailed cost and financial accounts covering manufacturing and distribution – progressive post – location Bucks. Modern offices. £1,800 p.a. plus.

QUALIFIED ACCOUNTANT for medium-sized Hertfordshire Building company – must be capable of assuming early promotion to Chief Accountant – £2,500 p.a.

ACCOUNTANT required for traditional Arts and Culture Institute – to be responsible for all accounting functions and payroll. £2,000 p.a.

MANAGEMENT ACCOUNTANT – London office of U.K. group with activities in Europe require qualified Accountant, preferably with knowledge of French, prepared to travel abroad occasionally. £2,200 p.a.

ASSISTANT CHIEF ACCOUNTANT – subsidiary of international group; Chartered Accountant with knowledge of Data Processing and modern accounting techniques. £2,200 p.a. plus benefits.

BIRMINGHAM – qualified man required to assist Management Accountant of industrial subsidiary, modern accounting techniques operated. £1,700 p.a.

ASSISTANT FINANCIAL ACCOUNTANT – Essex; ideal opportunity for recently qualified Accountant to move into industry; some U.K. travel involved. £1,800 p.a.

MANAGEMENT ACCOUNTANT with commercial experience – City import/export group with diversified activities, successful applicant will assist in general reorganization, budgeting, forecasting and financial accounts. £2,750 p.a.

ACCOUNTANT with experience of property development accounts required for responsible position within W1 group. £2,500–£3,000 p.a.

FINANCIAL ANALYST, Central London industrial group engaged in manufacturing and marketing require a qualified Accountant with previous industrial experience interested in acquiring experience of profit planning, project evaluation, special investigations and analysis. £2,250 p.a.

If you are contemplating a change of employment and the position that you seek is not advertised here why not write or telephone. All inquiries are given prompt attention and there is no charge to applicants for our service.

CHARTERED ACCOUNTANT

(Project Evaluation)

The Headquarters Division of an International Group with an outstanding growth record to their credit seek a man aged between 25 – 30 to carry out special financial surveys and investigations in London and occasionally overseas. This work will play an integral part in the Group's further development and must be filled by a person of good academic background with a minimum of two years' industrial/commercial experience, preferably at senior management level. Salary £2,750 minimum. Reference 7316

Apply in strict confidence to Robert Williams

BARTON MANAGEMENT APPOINTMENTS LTD
80 Chancery Lane, London WC2. 01–405 1431

DEPUTY CHIEF ACCOUNTANT

STAPLES PRINTERS LIMITED require, at their Head Office in the West End of London, a Deputy Chief Accountant to assist the Group Chief Accountant in the operation and further development of the management accounting and financial services. A member of one of the recognized accountancy bodies preferred. The successful applicant will be required to familiarize himself with all aspects of the activities of the various branches of the business. Age 30–35. Non-contributory pension scheme. Commencing salary £2,000 per annum, or commensurate with experience. – Full details, marked 'Confidential', to:

The Chief Accountant
Staples Printers Limited
94 Wigmore Street
London W1

ASSISTANT ACCOUNTANT

The Property Division of the Costain Group require an Assistant Accountant to work in the Property Investment Section located in the Victoria Area.

Candidates aged 22 to 25 must be up to intermediate standard of a recognised accountancy body and preferably have had at least two years in a professional accountant's office.

Salary in the region of £1,500, contributory pension scheme and free life cover.

Write, giving full details of age, education, qualifications and experience to:

The Central Personnel Services Manager (A.904)
RICHARD COSTAIN LTD
111 Westminster Bridge Road
London SE1

CHIEF GROUP ACCOUNTANT

This medium-sized and expanding retail furniture multiple company desires to engage for their head office in High Wycombe, Bucks, a Chartered or Certified Accountant with some years' commercial and secretarial experience.

Applicants should be about 30–40 and used to working without supervision. Their responsibilities will include the co-ordination of financial accounting statistics and budgetary control throughout the group, office administration and will also involve working closely with the financial controller in maintenance of statutory books, group insurances and preparations of management reports.

Salary will be negotiable in the range of £2,750 to £3,250 per annum, with car allowance and contributory pension scheme.

Applications, including details of qualifications, age and experience should be addressed to:

G. D. Brown, C.A.
JAMES GRANT & CO (EAST) LIMITED
Prospect House
Crendon Street
HIGH WYCOMBE
Bucks

VIGOROUS COST ACCOUNTANT

Preferably A.C.W.A. but experience and character are of greater importance. A company employing 500, manufacturing electric motors and fighting for large export market, requires accurate and speedy cost information. I.C.L. punched card equipment is being installed to strengthen costing, stock control and production control. There is wide scope for initiative. Salary around £1,750. – Write to:

The Financial Director
E. R. and F. Turner Limited
Foxhall Works
Ipswich

SOLARTRON

FINANCIAL ACCOUNTANT MANAGER

c. £2,250

SEG

THE CAPACITY to operate as an effective manager is of fundamental importance in this position, holding line responsibility for 22 staff concerned with the preparation of four-weekly and statutory accounts and all taxation matters.

IN ADDITION to being a Chartered or Certified Accountant, the man appointed will therefore need to show appropriate industrial and/or management experience – or the potential to meet the demands of constructive industrial management role. He should consider himself to be flexible in approach and keen to develop the services of the unit with computer support.

OUR COMPANY, internationally established in both electronic Instruments and Systems, is attractively sized (approximately 1,500) and housed, and naturally offers pension scheme, removal assistance and similar benefits.

Early response should be by letter addressed to:

V. Cunningham **Personnel Officer**
THE SOLARTRON ELECTRONIC GROUP LTD
Farnborough, Hampshire **Tel. 44433**

South Bucks Solicitors require

ACCOUNTANT

experienced in Solicitors' accounts to take over and manage Accounts Department in an expanding practice. Salary commensurate with age and experience. – Apply to Box SB 725.

WE CAN PLACE YOU QUICKLY!
IN THE LOCATION YOU PREFER!
IN THE SALARY RANGE
YOU DESIRE!

A unique selection of London's top positions are at your disposal from £1,000 to £5,000 p.a.

Chartered and Cost Accountants, Financial and Management Accountants, Audit Clerks, Book-keepers, Cashiers. Don't hesitate to ring us now at Regional Consultant Services 01–340 7692.

OUR AIM IS TO SERVE AND SATISFY

Opportunities for young ambitious

accountants

We have achieved an impressive growth record over the last 9 years and are now entering our next major phase of development. We presently employ over 2000 at two locations and of these 1700 are employed at our Head Office and Manufacturing and Distribution plant in Northampton. We are currently building a third unit, an additional distribution complex at Corby, and are planning to construct a new production plant in Northampton to cater for the Company's planned growth over the next 10 years.

We require top calibre men to contribute to our future growth and we are looking for Young Accountants to work in the areas of financial planning, financial accounting, and manufacturing accounting. We have a few vacancies for Qualified men, Finalists and Intermediate level of a recognised Accounting body, who consider they have had some useful experience. Since these are development posts, candidates must be able to accept responsibility now, and also have the potential and the desire for further promotion within our organisation.

Attractive salaries will be paid, and non-contributory benefits including relocation expenses, are first class.

AVON COSMETICS

Write or phone for Application Form to:

T. WEBSTER · SENIOR PERSONNEL OFFICER · AVON COSMETICS LTD. · NUNN MILLS ROAD · NORTHAMPTON · *Tel: 34722 Ext. 233*

Hobson

require an

accountant

A chartered accountant is required by a precision engineering company employing 2,500 people, in a pleasant part of the West Midlands.

This is a challenging opportunity involving responsibility for financial accounts staff engaged on purchase accounting, credit control, cash planning, and general accounting work. The emphasis is on the early computerisation of existing financial and cost accounting procedures and on establishing a reliable management information system.

Candidates should be in their mid-twenties and preferably have two years industrial experience involving staff responsibility.

A non-contributory pension scheme is in operation and a re-location allowance is payable where appropriate.

Please reply, giving age, present salary and details of education and experience to :—

personnel manager
H. M. HOBSON LTD. · FORDHOUSES · WOLVERHAMPTON

ACCOUNTANT AND COMPANY SECRETARY

We require an energetic young accountant to join the management team of L. G. Wilkinson Ltd., one of our subsidiary companies in Clapton, East London. The company is a leading supplier of wood finishing products to the furniture and allied trades and is part of the Donald Macpherson Group, one of the leading paint manufacturers in the country.

The successful candidate will control the accounting function and will be responsible for the preparation of accounts, costing, credit control, invoicing and wages administration. Applicants should be fully qualified accountants or company secretaries with at least 2 years' industrial experience and be aged between 25 and 35. The position offers a young accountant the ideal opportunity to move into management, together with prospects of future advancement in an expanding group.

Starting salary will be up to £2,500 together with a contributory pension scheme. Help will be given with any removal expenses.

Applications stating age, qualifications, career to date and present salary and quoting ref. J.11 should be addressed to: The Divisional Personnel Manager, Donald Macpherson & Co. Ltd., Warth Mills, Radcliffe Road, Bury, Lancs.

BOC

A First Class Entry to Industry For a Newly Qualified Accountant

One of the main trading Divisions of BOC, with a wide and growing range of engineering manufactures and marketing outlets, requires a recently qualified Accountant in a new appointment as assistant to the Divisional Accountant.

The job title is Management Accountant but the scope is wider than this implies. He will in fact obtain both an excellent grounding in the details of modern management accounting and standard costing techniques and early experience in a wide field of administration and accounting procedures as practised in a large-scale industrial profit-centre.

A competitive starting salary will be paid with a settling-in allowance where necessary. Location: North London.

Please apply, quoting reference WPD/1, to: Q. P. Whitford, The British Oxygen Co Ltd, North Circular Road, Cricklewood, London NW2.

A challenge to a prospective Young Accountant

We're throwing out a challenge to a young, partly qualified accountant to come and join our Product Costing team. He'll need some experience of general accounting procedures including one year on standard costing in a manufacturing industry.

We make no bones about it, we want to get plenty of mileage out of him and he'll be stretched to his limits. Why? Because he'll be in a constantly changing and highly competitive industry where the accounting team just has to be up to date. But he'll be working in a stimulating atmosphere and the experience he'll gain will be second to none. We'll help him get his final qualification by giving him day release and from then on it's up to him.

ITT embraces more than 150 associated companies with a total of 241,000 employees. It carries on primary research, manufacturing, communications, sales and service activities in 67 countries, and maintains market outlets in 56 others.

We'll pay up to £1300 to start with. If you think you could be our man write to, or telephone:

David Evans,
STC Semiconductors Ltd.,
Footscray, Sidcup, Kent.
01-300 3333, ext. 219.

ITT

ACCOUNTANT

Accountant required to assist Company Secretary. Duties include preparation of interim and annual accounts and supervision of accounts department personnel. Candidates should have reached at least intermediate examination level of a recognised accounting body and have experience in industry. Non-contributory pension scheme, house available.

Write giving details of age, experience, qualifications and present salary to: **The Secretary, R. Hunt & Company Ltd, Earls Colne, Colchester, Essex.**

FERODO Ltd

Applications are invited for the following:-

COST DEVELOPMENT ACCOUNTANT (Ref. WHW/1)

A vacancy exists for a Cost Development Accountant age 28–40 years; qualified to A.C.W.A. with some experience of standard costing.

The successful candidate will be required to take charge of the development of standard costing in an industry manufacturing a large variety of component parts by batch production methods.

ASSISTANT PROJECT ACCOUNTANT (Ref. WHW/2)

A vacancy exists for a young qualified accountant (A.C.W.A., A.C.A. or A.C.C.A.) or graduate with a business degree wishing to increase his experience in the use of the latest techniques in the appraisal of capital investment projects, profit maximisation and cost reduction exercises.

This is a specialist grade position within an expanding Project Section under the accounting organisation of a large manufacturing company and also involves working in close co-operation with Research & Development staff. Some knowledge of D.C.F., model building, linear programming and network analysis would be an advantage but not essential and suitable training would be provided.

Conditions of employment are excellent and salary will be commensurate with qualifications and experience. There is a contributory pension scheme.

Candidates for the above positions should submit full personal details of career, qualifications, age and present salary, quoting appropriate reference number to:—

Personnel Manager,
Ferodo Limited,
Chapel-en-le-Frith,
Via Stockport,
Cheshire.

A Turner & Newall company

BRITISH URALITE LIMITED

ACCOUNTANT

The Cellactite Division of British Uralite Limited is seeking an Accountant for their Works at Higham. The successful applicant will probably have had a few years' experience as Assistant to Works or Company Accountant and is now anxious to have the opportunity to play a senior role in Management. As well as preparing management information and statistics, his responsibilities will cover the normal accounting functions of an established manufacturing Organisation with marketing both in the U.K. and in Europe. Standard Costing and Budgetary control are rigidly exercised.

The salary will be in the region of £2,000 per annum dependent upon qualifications and experience. There is a contributory superannuation scheme. Four weeks' holiday per annum.

Applications, giving details of experience, age, qualifications and present salary to the Group Chief Accountant, British Uralite Limited, Whitehall Place, Gravesend, Kent.

Are you an expert in duty, purchase tax and income tax?

If so, IBM has a rewarding opportunity for you.

IBM is looking for an expert to join their head office in London. The sort of person that is wanted will know all about Customs and Excise, Inland Revenue and Board of Trade procedures. Ideally, he will also have experience of customs classification, valuation, duty concessions, drawbacks, all the different aspects of purchase tax and some knowledge of either Corporation Tax or P.A.Y.E.

This man will be hard to find. If you think you fit the requirements, IBM would like to see you. Your salary will depend on your experience but will be negotiable up to £3,000 a year. Non-contributory Pension and Life Assurance schemes are also in operation.

If you are interested, please write with details of your age, qualifications and experience to Mr. J. W. H. Miller, Taxation and Financial Advisor, IBM United Kingdom Limited, 389 Chiswick High Road, London W.4. Please quote reference TE/A/811.

IBM

FINE JERSEY LIMITED

FINE JERSEY IS A MEMBER OF THE VIYELLA FEDERATION AND ONE OF THE LARGEST DOUBLE JERSEY KNITTING PLANTS IN BRITAIN. AT PRESENT A VACANCY EXISTS FOR A:

SECTION LEADER COST ACCOUNTANT

His duties will be to assist with the installation and subsequently the administration of a standard costing system which will involve the use of a Computer. In addition, he will be responsible for a small costing section which produces Monthly Accounts and other Management accounting information.

Applications are invited from:

(*a*) Qualified Cost Accountants with at least three years' experience; or

(*b*) Accountants not fully qualified but possessing additional relevant experience.

Application stating age, qualifications, experience and current salary should be addressed to the:

Personnel Manager
Fine Jersey Limited
Hurst Street, East Shilton, Leicestershire

HAYS PRODUCE SERVICES LIMITED

an inland subsidiary of the Proprietors of Hay's Wharf Limited

requires a

COMPANY SECRETARY and CHIEF ACCOUNTANT

The Company is engaged in all forms of storage, distribution, packaging and semi-manufacturing activities; it is regarded as an expansion area by the Parent Board.
The requirement is for a Chartered Accountant with some years' industrial experience. In addition to the duties implicit in the job title, he will be an important member of the policy-making team and will act as a general executive.
Pension scheme, assistance with removal expenses.
Starting salary: £2,700–£3,200 plus car.
Age: 28–35.
Application to:

L. M. Macdonald
Hay's Produce Services Limited
Pooles Lane, Ripple Road
Dagenham, Essex. RM9 6RS

Or telephone 01–592 3050 for application form.

COST ACCOUNTING ASSISTANTS

Two technical assistants are needed for the Cost Accounting Department of The British United Shoe Machinery Company Limited. Applications will be welcomed from men in their early twenties who have passed at least Part III of the Institute of Cost and Works Accountants examinations or from those over thirty with extensive experience of management accounting in the engineering industry.

The successful applicants will join a team involved with special investigations into all aspects of management accounting within the Company and its subsidiaries.

The British United is the parent company of an international industrial group with an annual turnover of £32 million and employing over 10,000 people. Among its products are precision machinery and components for the shoe, pottery, printing, electronics, radio, aerospace, building and motor industries.

Applications, giving brief details of age, experience and qualifications, should be sent to:

The Staff Manager

BU
The British United Shoe Machinery Company Limited
Leicester LE4 5BX

FORMICA

FORMICA LIMITED
(a member of the De La Rue Group)

require a

MANAGEMENT ACCOUNTANT

The position is located at their Head Office in London, and is responsible to the Chief Accountant.

The duties of the Management Accountant will include the preparation of the Company's 2-Year Budgets and 5-Year Plans, the maintenance and development of the existing system of Budgetary Control as well as profitability appraisals of new products and investments.

The successful candidate will also be required to conduct investigations into the Company's financial operations both at Head Office and the Manufacturing locations.

Applicants should be Chartered Accountants, aged between 25 and 35, who have had at least 2 years' post-qualification experience in Industry.

The salary to be paid for this position will reflect the considerable skill of the accountant required.

Write, giving details of age, education, experience and salary to:

The Staff Officer
FORMICA INTERNATIONAL LIMITED
De La Rue House
84–86 Regent Street
London W1

Required

Young Chartered Accountant

with commercial experience including knowledge of Group procedures to assist in all financial matters for an Engineering concern with Associated Companies. Expanding turnover, excellent prospects for the right man. Commencing salary £2,000 p.a.

Location Sevenoaks, Kent. – Apply in writing to Box RY 765, giving necessary particulars.

Chief Internal Auditor

Due to promotion we wish to appoint a Chief Internal Auditor to be responsible for the recently established and developing internal audit department. The department is responsible for checking and reporting on all control procedures and conducting special investigations.

Candidates should be Qualified Accountants and ideally in the age range of 28–40. Previous internal audit experience, preferably in a large commercial organization, is essential. Equally important is the ability to initiate and suggest improvements in procedures and systems to assist in maximising return on total company investment. Only a small amount of travel involved.

Commencing salary not less than £2,750 per annum, with the opportunity of personal development with an expanding company.

Write for application form to the:

Senior Personnel Officer
FREEMANS (London SW9) LTD
143 Clapham Road, London SW9

management audit

A young man with a progressive outlook and capable of working on his own initiative is required to join the company audit department carrying out audit and systems reviews in our U.K. and Continental group of Companies which form part of an international food marketing concern.

The position, which is based in London, will appeal to a young man studying for his accountancy qualifications (Chartered, Certified or Cost and Works), preferably through a correspondence course. Particular emphasis is placed on management audit aspects of systems organisation and control.

A good competitive salary will be offered. Additional benefits include pension fund, free life assurance and luncheon vouchers.

Applications giving details of age, education and experience should be addressed to:

Personnel Manager
Armour & Co Ltd
193 St John Street, London EC1

accounts supervisor

COVENTRY

We require an ambitious young Accountant to join a Sales Accounting team. He should preferably be qualified but we would consider a candidate near the final stage of his training. Initially he would supervise a section on general accounting and control of receivables, payables and inventory but the career prospects for the right man in this rapidly developing Company are excellent.

Please apply quoting ref. 046
P. F. Blackford, Personnel Manager,
Sales & Marketing Division,
ROOTES MOTORS LIMITED,
Gulf House, 2 Portman Street, London, W.1.

ROOTES MOTORS LIMITED

DORMEUIL

INTERNATIONAL WOOLLEN MERCHANTS

FINANCIAL AND ADMINISTRATIVE CONTROLLER

A Chartered Accountant, who is preferably a graduate, probably in economics, is sought for this important position. Applicants should be aged 30–45 and have substantial post-qualification experience of financial, fiscal and administrative problems at management level in a first-class international organisation.

A good knowledge of French will be a great advantage.

The successful candidate will be accountable to the Board of Directors. Responsibilities will include deployment of finances in an international sphere of activity, financial aspects of Main Companies and specialist Overseas Subsidiaries. Supervision of personnel and dealings with all general administration, accounting, legal and secretarial functions.

Opportunities for travel abroad will arise.

The successful candidate will be appointed to the Board at an early date.

Salary will be by negotiation, but not less than £4,000 per annum. Pension Scheme.

Reply, in confidence, to the **Managing Director, Dormeuil Limited, 14 Warwick Street, London W1.**

Organization and Methods £2,000-£2,500

A leading company of insurance brokers at Lloyd's, with a staff of 1,000 is seeking an Analyst trained in organization and methods techniques.

The work envisaged will include general systems review work of clerical methods and organization in the operating departments and work measurement in the clerical pools.

The main location of the administrative staff is in Southend and assistance will be given with removal expenses if necessary. Non-contributory pension scheme and subsidized staff restaurant.

Applications in the first instance to: G. E. Hemmings of Arthur Andersen & Co, St Alphage House, 2 Fore Street London EC2

who are advising on this position

Management Accountant

United Dominions Trust Limited require an Accountant who has at least three years' post-qualification experience in an industrial or commercial organisation for management accounting duties.

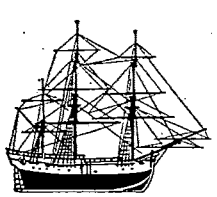
The duties include profitability investigations, the interpretation of statistical information for management purposes and the introduction and development of new procedures and reporting systems.

Applicants should possess sound experience of budgeting and forecasting systems; a knowledge of integrated management information systems based on computer operation would be an advantage.

An attractive salary will be paid and the position offers sound prospects for career development. Conditions of service include non-contributory superannuation and free life assurance.

Please write to:

The Group Personnel Services Manager
United Dominions Trust Ltd
51 Eastcheap, London EC3



UNITED DOMINIONS TRUST

Accountant-Company Secretary

NOP is a leading market research company with a head office staff of 80 and a part-time field force of 850. The company is expanding rapidly and now needs a qualified accountant who will be responsible to the Joint Managing Director (Administration) for:

Control of financial and cost accounts
Presentation of management information
Personnel management
Company secretarial duties
Purchasing

This is an exceptional opportunity to make a contribution to the management of a firm which is growing fast in a growth industry – our turnover increased by 30% in 1968. Applicants within the approximate age range 26–40 should be qualified accountants, preferably with some commercial experience and knowledge of data processing. The initial salary will depend on the quality of the successful applicant but will not be less than £2,500. Prospects of advancement are extremely good.

Apply giving details of qualifications and experience to:
John Barter, Joint Managing Director
NOP Market Research Ltd, 76/86 Strand, London WC2

MANAGEMENT ACCOUNTANT Midlands

A Qualified Accountant is required by a Division of a National Food Company. The successful candidate will be required to take charge of the preparation of monthly accounts, setting and maintaining budgets and the development of Company activities for maximum profitability. It is important that he uses both drive and imagination in his approach to accounting problems.

Salary will depend upon age and experience and the Company operates the usual fringe benefits.

Please apply giving details of age, qualification and experience to: **S. A. Ritchie, Chief Accountant, Midland Counties Dairy Limited, P.O. Box 99, Corporation Street, Birmingham 4.**

YOUNG QUALIFIED ACCOUNTANT

aged about 30, required for engineering company employing 500. Duties will include supervising preparation of monthly management information, producing budgets, forecasting cash flow. I.C.L. punched-card equipment is being installed. Man of energy and initiative required. Salary negotiable around £1,500.

Write to Financial Director
E. R. & F. Turner Limited
Foxhall Works, Ipswich, Suffolk

FORD MAIN DEALER

Situated in the West Country requires Company Secretary/Chief Accountant, who should be between 28 and 35 years of age and must have motor trade experience preferably with a Main Dealer using the Ford accounting system and computer bureau.

Salary negotiable in the region of £2,500 p.a. A car will be provided. – Please write stating age, present salary, qualifications and experience to Box FM 757.

NEW MERCHANT BANK

MANUFACTURERS HANOVER LIMITED

are looking for an intelligent and energetic young man, aged between 25 and 30, for work in London. The successful applicant would be trained in international capital market operations at N. M. Rothschild & Sons and possibly in the United States. He could be an accountant or a lawyer with at least two years' post-qualification experience or a graduate working with an international company. He should be outstanding at financial analysis and written presentation and anxious to accept the challenge of a new merchant banking venture. In addition applicants with experience in international capital market operations will be considered.

Please apply to 88 Brook Street, London W1, telephone 01–499 8171.

Wolverhampton Die Casting Group Ltd

MANAGEMENT ACCOUNTANT

NEW BARNET

An interesting position, reportable to the Commercial Director, has arisen for a Management Accountant, at our New Barnet factory, whose principle duties would involve the preparation and implementation of operating budgets, compilation of standard costs, periodic cost accounts and reconciliations. Supervision of office staff involved in related commercial activities is also required. Mechanised accounting is being installed.

Applicants should be A.C.W.A., or studying for Part V of I.C.W.A., and have experience, preferably in the Engineering Industry, of budgetary control and standard costing. Knowledge of financial accounting would be an added advantage.

The conditions of employment are sound and assistance will be given, where required, with removal expenses and a contribution towards legal fees in purchasing a property.

Applications, stating relevant experience and personal details should be made to the Group Personnel Manager, Wolverhampton Die Casting Group Limited, Graiseley Hill, Wolverhampton, Staffs.

ACCOUNTANTS

mᶜcorquodale GROUP OF COMPANIES

The McCorquodale Group is engaged in printing and has plants throughout the world. Due to expansion of facilities and promotion of staff at several of the plants within the Group vacancies now exist for Accountants at the following locations:-

Newton-le-Willows Lancashire
Wolverton Buckinghamshire
Hitchin Hertfordshire
Basingstoke Hampshire
Edmonton London N 18
Colchester Essex

Successful applicants will, in addition to undertaking conventional accounting work and in some locations secretarial work, be required to prepare information necessitated by the management reporting and budgetary control system and familiarise themselves with modern management techniques.

Applicants should hold a recognised accounting qualification, although consideration will be given to those possessing ability and the required experience.

Commencing salaries will range between £1,400 and £2,000 depending upon experience of applicant and location of post. Interviews can be held at the above mentioned locations or at the Group's City of London offices.

Applications should be addressed to:-
Chief Accountant McCorquodale & Co Ltd
McCorquodale House Basingstoke Hants

Firestone Tyre & Rubber Company Limited

require ACCOUNTANTS

to prepare final accounts for Subsidiary Companies and invite application from men aged up to 45 years of intermediate level and with relevant experience.

The positions offer good opportunities for further advancement and carry attractive commencing salaries.

For further details please write or telephone 01–560 4141 for an immediate interview – **Staff Personnel Manager, Firestone Tyre & Rubber Company Ltd, Great West Road, Brentford, Middlesex.**

The Target Motor Company Limited is a dynamic and expanding Ford Main Dealership in Crawley, Sussex. The Management/Marketing team are young, enthusiastic professionals who are looking for an:

ASSISTANT ACCOUNTANT

Between 20 and 30 to grow with the Company and be directly responsible to the Finance Director. The right man will be trained in the use of the most modern management accounting techniques including computer applications.

While he must have a sound accounting background, enthusiasm and self discipline are *more important than qualifications.*

Salary negotiable with attractive fringe benefits and a bright future.

Phone or write to J. R. Maynard, Finance Director, The Target Motor Company Limited, Three Bridges, Crawley, Sussex. Tel. Crawley 28381.

KENT

A CAREER IN DATA PROCESSING

KENT DATA SERVICES LIMITED have a vacancy for a Chartered or Cost and Works Accountant who wishes to make a career in the rapidly expanding field of Data Processing. He should preferably be between 25 and 35 and have several years' experience in industry.

Providing he possesses the necessary aptitude, suitable training will be arranged. On completion of training he would be expected to take responsibility for developing specialised systems and generalised packages in the accounting and commercial fields.

The salary and fringe benefits will reflect the importance attached to this position.

Please write, in confidence, giving brief details of your career to date, to:

The Staff Personnel Officer
Kent Data Services Limited
Biscot Road, LUTON, Beds

FINANCIAL ACCOUNTANT

We are an international company engaged in the manufacture of portable power sources in the form of mercury and manganese alkaline batteries.

We require a Chartered Accountant in the 25–30 age group with some industrial experience to be responsible for our accounting functions.

Applicants must have drive and initiative and must possess the ability to work well with associates at all levels.

We offer an attractive commencing salary with prospects of advancement in a rapidly expanding organisation.

Evening interviews can be arranged if required.

Please apply, giving brief details of age, education and experience, to:

The Personnel Officer
MALLORY BATTERIES LIMITED
Gatwick Road, Crawley, Sussex

NORTH-EAST £2,000 plus

MANAGEMENT ACCOUNTANT

A Management Accountant is required at a small subsidiary company located near to Newcastle upon Tyne which is part of a large light engineering group based in the Midlands.

The person sought will be a qualified A.C.W.A. or C.A. with at least three years' post-qualification experience in industry, who is likely to be aged between 27–35 years.

The position is responsible to the Financial Director and involves the overall control of financial and costing functions in the company.

Salary will be negotiated in excess of £2,000 p.a. Removal expenses will be given where required.

Your application will be acknowledged and complete confidence is assured. – Please apply quoting personal details, relevant experiences to Box NE 761.

AUDITORS

required at

Bankside House, Southwark, S.E.1.

Candidates should preferably possess an appropriate qualification or degree and have an interest in computer application. These positions provide excellent opportunities for gaining wide experience in the Electricity Supply Industry and there are very good future prospects for young accountants with sound training and ability.

Salary within a range rising to £2040 per annum

Applications, quoting Vacancy No. 1033/69 and giving details of age, experience and qualification to the Regional Personnel Manager, Central Electricity Generating Board, South Eastern Region, Bankside House, Sumner Street, London, S.E.1. to arrive by ***14th February 1969.***

ACCOUNTANT REQUIRED for medium-sized engineering company in the High Wycombe area: must be capable of preparing monthly financial reports and accounts promptly. Modern factory and a growing concern, with further development likely in due course through subsidiaries. Excellent opportunity for ambitious person, commencing salary subject to negotiation but not less than £1,750. – Applications, which will be treated in strict confidence, should be submitted giving full details of qualifications (if any) and previous experience to Box AR 9311.

ACCOUNTANT required for medium-sized industrial company operating in London to take charge of the accountancy system (partly with Olivetti machine). Salary £1,300 p.a. – Apply to Box AR 5074.

ACCOUNTANT/BOOK-KEEPER. – Male or female, required by hotel in Bromley, Kent, area. Young person (21–25) prepared to accept responsibility in an expanding business, with good prospects for the future. Knowledge of machine accounting an advantage. Salary negotiable, depending upon age and experience, but not less than £1,000 p.a. – Write, giving full details, to Box AB 5001.

ACCOUNTANTS AND AUDITORS required for host of temporary bookings with St Paul's Agency, to £2,000. Call 01–248 5494 now. – 60 Cannon Street for details.

ACCOUNTANTS

Executive Trainees required, age 20–25, in Commercial Management Section of a group of Companies with considerable overseas interests. After undergoing training, must be prepared to travel. Some knowledge of accountancy essential. Excellent salary and prospects. – Apply to Box AE 9280.

ACCOUNTANTS ASSISTANT. – Substantial firm of Solicitors, Bognor Regis, has opening suitable to applicant, aged 20–40, to assist in and ultimately take charge of taxation, trusts, administration and accountancy side. Permanent and progressive post for suitable applicant. – Box AA 4966.

ACCOUNTS CLERK, aged 25–30, required by group of companies in the construction industry based at Brentwood, Essex. Knowledge of book-keeping and accounts office experience. Superannuation fund and life assurance scheme. – Applications, stating age, experience and salary required to Box AC 4967.

ASSISTANT ACCOUNTANT

A qualified Accountant required to join the management accounting team of Brown Knight & Truscott Ltd.

This post could provide excellent experience for a recently qualified man as the successful candidate will eventually be responsible for the preparation of comprehensive monthly management accounts.

Applications giving details of age, qualifications, experience and current salary to:

Chief Accountant
BROWN, KNIGHT
& TRUSCOTT LTD
Dowgate Works
Tonbridge
Kent

Assistant Company Secretary/ Chief Accountant

A substantial group of building contractors in the West London area require a qualified accountant (A.C.A./A.A.C.C.A./A.C.W.A.), aged 25–35, for the above post.

Experience in commerce or industry would be an advantage as an important part of his duties will be the production of control information for management.

It is intended that the successful candidate should succeed the present Company Secretary/Chief Accountant when he retires in three years.

Salary will be according to age and experience.

Applications should give full details and be addressed to Kay, Keeping & Co, 51 New Cavendish Street, London W1.

Senior Qualified Accountant

We are a diversified public group of companies, forward looking, expanding rapidly and with profits in excess of £2,500,000. The Group is engaged in a major reorganisation including the introduction of sophisticated Management Accounting Systems.

We require a qualified Accountant (Chartered, Cost and Works or Certified) of above average personal qualities and experience to be based at the Group's Head Office in London W3 and to be directly responsible to the Group Chief Accountant for the whole accounting function of a new and important Division of the Group.

The successful applicant must be creative and imaginative in outlook, be a good administrator and be prepared to work hard and largely on his own initiative. We can offer the 'right' man a generous salary and unique prospects for promotion with increased responsibilities and generous increments of salary. The Group operates a non-contributory Retirement Benefits Scheme with free Life Assurance.

Write in complete confidence, with full personal details and salary required to the Financial Director, Box SQ 691.

Yorkshire Electricity Board

AUDIT PRINCIPAL ASSISTANT

Applications are invited for the above appointment from persons with audit and/or accountancy experience with large-scale undertakings. Possession of a recognised accountancy qualification will be an advantage.

The post offers an excellent opportunity to acquire experience of internal audit work in an Electricity Board using modern accounting methods.

Salary within the range £1,465–£1,730 per annum.

Applications giving full details and the names of two referees should be sent to:

The Secretary
Yorkshire Electricity Board
Scarcroft
Leeds

not later than February 15th, 1969.

PERGAMON PRESS LIMITED

FINANCIAL ACCOUNTANT

Applications are invited from Qualified Accountants for this important position at the Head Office of this expanding International Publishing Group located at Oxford.

The successful candidate will be responsible to the Group Chief Accountant for the control of the Accounts Department; this will become an increasingly important function as further use is made of an ICL 1901 computer for producing accounting information for management.

The position will suit a resourceful accountant of about 30 who has had some industrial experience, preferably in a large concern, and is now anxious to use his experience in running a busy office. He will be required to develop new accounting methods under the Group Chief Accountant's direction.

A rewarding salary will be offered in line with the responsibilities.

Confidential written applications, including full details of career history, should be addressed to:

The Group Personnel Manager
Pergamon Press Limited
Headington Hill Hall
Oxford

AN EXCELLENT OPPORTUNITY arises for a student, intermediate level, to join a small public group of companies and assist in the preparation of final accounts and help on work such as monthly salaries, insurance, pension fund, secretarial matters, computer applications, etc. We are situated in the Stratford, London E15 area, and operate a canteen as well as non-contributory pension and bonus schemes. Salary up to £1,250 p.a. – Box AE 5075.

ASSISTANT ACCOUNTANT

Builders' Merchants, Croydon, with expanding business, seek qualified Accountant, suggested age 25–30, as assistant and understudy to Accountant Secretary (due to retire within 3 years), with view to taking full responsibility thereafter. In meantime, there is opportunity to develop new systems. Commencing salary negotiable but nothing less than £1,750 p.a. contemplated. Profit-sharing scheme after third year, providing substantial supplement. Contributory Pension Scheme. Opportunity for young man with eye to future.

Apply in writing with full details to:

Harris & Bailey Ltd
105 Lower Addiscombe Road
Croydon
Surrey. CR9 6BR

ASSISTANT
FINANCIAL
ACCOUNTANT

The Company's Head Office at Hatfield requires a recently qualified young man seeking valuable experience in modern accounting methods as a basis to a career.

He will assist in preparing consolidated accounts, forecasts and management reports and initial success would ensure excellent prospects for advancement within the Group.

Applications giving full details of age, education, qualifications and experience should be addressed (quoting ref: 125) to:

The Personnel Manager
HAWKER SIDDELEY DYNAMICS
LIMITED
Manor Road, Hatfield, Herts

ATV NETWORK LIMITED

has a vacancy at their ELSTREE STUDIOS for a

MANAGEMENT ACCOUNTANT

SALARY will be not less than £2,000 per annum.

APPLICANTS, 22 to 30 years of age, should be members of The Institute of Chartered Accountants or other recognised Accountancy bodies. The successful applicant will be responsible for the development of management accounting techniques, programme accounting and internal control procedures. There are excellent prospects of subsequent promotion to senior financial positions in the Group.

APPLY fully in writing, stating age, knowledge, and experience, to the Head of Staff Relations Television, ATV Network Ltd, 150 Edmund Street, Birmingham 3.

THE METAL BOX COMPANY LIMITED

Assistant Accountants required in the Westhoughton, Crawley and London areas. Qualified accountants with industrial experience preferred. Will be responsible to the factory accountants for the preparation of monthly accounts, including Standard Cost records. Preferred age 24–25. Good promotion prospects and attractive salary. – Apply to: Mr R. A. Booth, Group Accountant, Machinery Building Group, 37 Baker Street, London, W1A 1AN.

ASSISTANT ACCOUNTANT, experienced building contract accounts, wages and payment claims. Excellent prospects for able person becoming company secretary/accountant. Non-contributory pension scheme. – Write, experience, age and salary to Secretary, Alliance Electrical, 2 Henrietta Street, London WC2.

A VACANCY EXISTS in a large City company for a young Accountant. Not necessarily qualified but must have had some good experience either in a professional office or in the Accounts Department of a large commercial or industrial concern. An attractive salary will be paid commensurate with age and experience. The work is exacting but the prospects are excellent. Excellent fringe benefits, holiday arrangements honoured.

Apply to: Group Personnel Manager, Box AV 9281.

BIRMINGHAM MUNICIPAL BANK

Accountancy Assistant

A.C.A., A.C.C.A., A.I.M.T.A.

Applications are invited for the position of Accountancy Assistant. The successful applicant will be trained to take over the post of Assistant Accountant in the near future.

Consideration will be given to newly qualified applicants or those anticipating completion of the final examination during the current year.

Local Government conditions of service and superannuation scheme will apply. Attractive salary and prospects.

Please send particulars of education, qualifications and experience to – General Manager, Birmingham Municipal Bank, Broad Street, Birmingham 1. P.O. Box 10. (V.2802).

BRITISH SUGAR CORPORATION LIMITED

Vacancies exist with the above company for the appointment of Internal Auditors within the age limits of 22–26 years. Applicants must have had practical experience in accounting and although not necessarily qualified must be attempting to qualify professionally. Considerable travelling is involved to the Corporation's 18 factories but the headquarters of the Department are at Peterborough. The work is interesting and considerable experience in factory accounting can be obtained. The successful applicants must be prepared to operate from the Peterborough area and, on occasions, to be away during a 5-day week. Salary will be commensurate with experience and any qualifications. There are excellent prospects.

Applications in the first instance should be addressed to:

CHIEF INTERNAL AUDITOR
BRITISH SUGAR CORPORATION LIMITED
CENTRAL OFFICES
P.O. BOX NO. 26
OUNDLE ROAD
PETERBOROUGH

BUNZL PULP & PAPER LTD

require

ASSISTANT ACCOUNTANT

A recently qualified accountant or finalist is required for the small Head Office accounts department of a rapidly expanding group of companies. Initially he will assist the Group Internal Auditor in all aspects of his duties and some travelling will be necessary. This post would suit an ambitious young man who is seeking a progressive career in financial management. A first-class salary will be paid together with generous pension and life assurance benefits. – Write, giving details of age and experience, to:

Group Accountant
Bunzl Pulp & Paper Ltd
Friendly House
21/24 Chiswell Street
London EC1

CARDIFF SOLICITORS seek accountancy Assistant with experience of trust matters and tax. Apply the Senior Partner, C. & M. Edwards, Shepherd & Co, 16 St Andrews Crescent, Cardiff.

CHARTERED ACCOUNTANT

MATTHEW CLARK AND SONS (HOLDINGS) LTD

a public company importing Martell brandy and other wines and spirits require a chartered accountant to act as management accountant, to be responsible to the Director/Secretary for the development of budgetary control and management reporting systems. This is a senior position.

The post is based in London.

Preferred age range 28–33. Initial salary will be in the range £2,250 to £2,750 depending on age and experience. – Applications, giving full details of career to date and salaries earned, should be sent to Annan Impey Morrish, 43 Shoe Lane, London EC4, quoting reference C.661.

CHARTERED ACCOUNTANT required by large firm of Preserve Manufacturers for Accountancy and Office Management duties, with a view to taking full responsibility ultimately in these areas. Applicant should be in the age range 30–35, and have had some industrial experience since qualifying. This is a permanent situation and carries with it membership of a comprehensive pension scheme. Salary will be by negotiation. – Please send full details in strict confidence to Secretary, James Robertson & Sons, P.M. Ltd, Golden Shred Works, Catford, London SE6.

CHIEF ACCOUNTANT. – Dynamic A.C.A. or A.A.C.C.A. (28–38) with exceptional experience of management systems, preferably in engineering, required to initiate major reporting and control improvements in large and expanding company, Camberley. Salary *circa* £3,500. – Management Personnel, 97 Portsmouth Road, Guildford. Guildford 64858.

City Firm of Secretaries

have a vacancy for

CHARTERED ACCOUNTANT

Prepared initially to undertake variety of duties with view to assuming full responsibility for all accounting. Energetic and versatile type aged about 30. Excellent prospects. – Box CF 9295.

COST ACCOUNTANT

Qualified Cost and Works Accountant or finalist, aged 24 or over required by CUSSONS GROUP LIMITED for a manufacturing subsidiary situated in Nottingham.

The work involves budgeting, preparation of monthly management accounts, and the provision of control information for management. Experience in a process industry will be a considerable advantage.

Attractive salary and bonus prospects. Pension and life assurance. Three weeks' holiday.

Write in confidence, giving details of age, experience, qualifications and salary to:

The Director of Accounting
Cussons Group Limited
Kersal Vale
Manchester M7 OGL

COST ACCOUNTANT

for an expanding light engineering Company employing 800. The successful applicant must show initiative and progress in his career. He will be responsible to the Chief Accountant for budgeting and developing costing techniques, including product and market profitability, and D.C.F. exercises.

We envisage he will probably be in his early thirties, and have a flexible outlook on the role of the Cost Accountant. A competitive salary will be offered.

Apply to:

The Personnel Manager
Avdel Limited
Black Fan Road
Welwyn Garden City
Herts

CHIEF ACCOUNTANT NORWICH

Chartered Accountant (32–40), required as Chief Accountant of Private Company manufacturing high-class ladies' shoes. Industrial experience essential including executive responsibility for budgetary control and associated techniques.

This appointment offers a first-class opportunity to the successful applicant. Salary according to age and experience but will be not less than £3,000 p.a.

Write, giving details of age, education, qualifications, appointments to date and salaries earned to Finance Director, Sexton, Son & Everard Ltd, St Mary's Plain, Norwich, NOR 59A.

FINANCIAL ACCOUNTANT

A Blackburn-based Public Company specialising in housing development require an Assistant Accountant to supervise its Accounts Department and to assist the Company Secretary with the preparation of management information.

Recently qualified Chartered Accounts or Finalists Students will be considered for the position and an excellent salary will be paid to the successful applicant.

Please send full details to Messrs Bedell & Blair, Chartered Accountants, 79 Mosley Street, Manchester 2.

FINANCIAL ACCOUNTANT (over 30) required by progressive and diversified group of companies in the City. The appointment is with a public holding company, and applicants should hold a recognized accountancy qualification. The duties involve the supervision of Head Office accounting Staff, and direct responsibility to the Group Chief Accountant, Salary to be negotiated, but not less than £1,800. Pension scheme. – Details of age, experience and present salary to Box FA 9282.

GARMENT MANUFACTURER, 150 employees, requires qualified accountant to carry out varied duties. The main tasks will be to supervise the provision of up-to-date information for the managing director and to assist him in improving performance and controls in the factory. The right person will gradually relieve the managing director of his burdens and in due course be in charge of the day-to-day running of the enterprise. Would suit young adventurous C.A. who believes that there is more to accountancy than accounts. Generous salary will be negotiated. – Full details of experience etc. to Box GM 9332.

LANCASHIRE

Plastics Materials Manufacturers require a young man for appointment as

ASSISTANT ACCOUNTANT

This is a new appointment made necessary by expansion and will suit a recently qualified A.C.A. or A.C.W.A. – Apply Box LP 9297.

LONDON COMPANY of lively expanding international tanker, oil and Commodity trading group requires a qualified accountant, aged 30–35, with commercial/industrial experience. The job is to advise both the Company, which is responsible for the movement of substantial funds to meet Group trading requirements, and through it, the Group on financial management, enterprise, investment and methods; to take executive control of the Company's financial section, to present its accounts and to act as Company Secretary. Energy, enterprise and flexibility of mind are essential to the job and experience abroad as well as in the U.K. would be an asset. A man with the right qualities would find opportunity to become within years, not decades, financial controller of a number of international companies. The Company are unlikely to be interested in anyone not already earning £3,000.

Applications, with brief details to begin with, to Box LC 9335.

MALE TAXATION ASSISTANT. – Age 22–28, with experience on company tax computations, including capital allowance, required for City business house. Five-day week. Non-contributory pension scheme. Salary according to age and experience. – Apply in writing to Box 025, c/o Walter Skinner Ltd, Vintry House, Queen Street Place, London EC4.

MANAGEMENT ACCOUNTANT, A.C.A., or A.A.C.C.A. (23–28), sought to join team implementing consultants' recommendations. Excellent experience. Salary to £2,250. – Management Personnel, 97 Portsmouth Road, Guildford. Guildford 64858.

MANAGEMENT ACCOUNTANT requir by private company manufacturing scienti instruments near Cambridge. This po which is a new one, involves the developme of a system of budgeting and of montl accounts and reports, and responsibil will be directly to the managing direct Applicants, preferably young charter accountants, should have some industr experience, should be able to justify a co mencing salary in the region of £2,500 p annum, and willing to take an increasi amount of responsibility in a progressive a expanding concern. – Apply in first instan to Peters, Elworthy & Moore, Downi Street, Cambridge.

NEWLY QUALIFIED ACCOUNTANTS seeking an interesting and well-paid appointment with a large and expanding City group of companies are invited to reply, with details of career to date to Group Personnel Manager, Box NQ 9283.

PERSONAL TAXATION

EXPANDING ORGANIZATION requires men aged between 22 and 35 for its London office to deal with all aspects of personal taxation. Experience is essential and a knowledge of overseas taxes an advantage. Prospect of advancement excellent for those with initiative and prepared to work hard. Attractive salary appropriate to age and experience: pension scheme, free life assurance and luncheon vouchers. – Write giving relevant details to Box PT 6304.

QUALIFIED ACCOUNTANT required pr ferably with some commercial experience f an expanding finance company and i associated companies in South Wales. Duti would include the production of annu accounts and providing monthly figures f management. The person appointed w also be expected to make a positive contrib tion to the management of the various co panies in the group. The appointment w be based on Swansea and there is a pensi scheme in operation. A salary of £2,000 w be paid and assistance with housing can given. – Applications giving full details qualifications, age and experience should submitted in confidence to: The Secretar The Premier Clothing & Supply Co Lt Premier Building, Alexandra Road, Swanse Glamorgan.

QUALIFIED ACCOUNTANT required join young management team controllin group of companies engaged in the mot industry. An expansionist policy is pursu by the group which is situated in the Hor Counties, in pleasant locality. Applica should be able to justify salary in region £2,000 p.a. and will be responsible f centralized accounting department (ful mechanized). Good prospects for young m seeking a career. – Please reply Box QA 507

QUALIFIED COMPANY ACCOUNTANT required to manage and coordinate all departments of large West Wales Caravan Site. Salary £2,000 to £2,500. – Full Information of Experience etc. required. – To Box QC 9316.

SOLICITORS, W1, require accountar cashier. Salary from £1,300 per annu according to age and experience. – Telepho 01–629 7991.

U.K. AND OVERSEAS

£2,600+. QUALIFIED ACCOUNTANT (PROFESSIONAL, BERMUDA); £2,300 Management Accountant (Birmingham); £2,000 Cost Accountant (Manchester); £2,000 Financial Accountant (Bolton); Trainee Accountants (Manchester and Oxford). – Please send name and address for details of very wide selection of Accountancy positions to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

YOUNG QUALIFIED ACCOUNTANT r quired to set up systems and have comple control of accounting functions of timb company located in Herefordshire. – Apply the Group Accountant, Prowting Holdin Ltd, Berry Street, Bromley, Middlesex

TAXATION ACCOUNTANT required by large Insurance Broking and Underwriting Group. Experience of Private Taxation is also required. Offices located in City EC3 area. Excellent salary and fringe benefits, holiday arrangements honoured. – Apply to:

Group Personnel Manager
Alexander Howden & Swann (Management) Ltd
Bankside House
107/112 Leadenhall Street
London EC3

OVERSEAS

OVERSEAS. – We are now recruiting experienced chartered accountants for professional clients in Europe, Africa, Canada, Australasia and the Middle East. – Rouse Personnel, 19 Ludgate Hill, London EC4 (01–248 5583).

WEST INDIES

Pannell Fitzpatrick & Co have vacancies in their Georgetown (Guyana) office for chartered accountants recently qualified or with some post-qualification experience.

The range of work is most interesting and covers the export industries of the territory in sugar and related production, in mining and other activities, and also in banking, finance and merchanting, as well as in secondary industries. There is, therefore exceptional opportunity for experience which includes E.D.P.

Especially attractive salaries will be paid and there is subsidised housing; return passages for employee and family; local leave and generous home leave at end of tour on full pay; contracts renewable. Prospects excellent.

Please write to firm at Lee House, London Wall, London EC2 (or telephone 01–606 7051) reference GG.

JUNIOR ACCOUNTANT

is required by Chilanga Cement Ltd, a rapidly expanding cement manufacturing company offering excellent prospects of employment with good conditions of service in Zambia.

This is a challenging appointment and should provide excellent scope and experience to young qualified accountants with or without previous industrial or overseas experience.

Emoluments will be appropriate to the position and employment will be on a 3-year contract basis with generous gratuity rising to 20 per cent after 3 years' service. There are good fringe benefits such as furnished housing at a nominal rental and generous leave.

Applicants should write to Head of Personnel:

COMMONWEALTH DEVELOPMENT CORPORATION
33 Hill Street, London W1A 3AR
quoting Serial 1446

SOUTH AFRICA

The Johannesburg office of Peat, Marwick, Mitchell & Co has vacancies for qualified staff. A large and expanding practice ensures that wide and varied experience will be obtained and there are excellent opportunities for promotion with the firm. Salaries are attractive and fringe benefits include paid passages and settling-in allowances for both married and single men. Permanent immigration or two or three-year tours at the option of the applicant are available.

For further particulars about the firm and South Africa please write to the Staff Partner, 11 Ironmonger Lane, London EC2.

NIGERIA

International firm have vacancies for qualified accountants in Nigeria. The work is interesting and varied offering opportunities for a career. The initial salary for a recently qualified man will be £N3,000 (equivalent to £3,500 sterling) or according to experience. Furnished accommodation and various fringe benefits provided. Initial tour of 18 months with generous paid leave. Such salaries and benefits will provide a good standard of living and margin for saving. – Apply Box NI 813.

YOUNG QUALIFIED ACCOUNTANT

for British Managed Hotel Company in Freetown

SIERRA LEONE

Salary £1,600 p.a. plus free board and accommodation, pension fund, etc. Good prospects for advancement in an expanding hotel development and management company. Bachelor preferred.

For details of post and application form apply to Miss A. Pollard:

Hallway Hotels Overseas Limited
20–22 Queen Street, Mayfair, London W1

COST ACCOUNTANT

Zambia

The Booker Group have a vacancy for a qualified COST ACCOUNTANT in Zambia. The business concerned is one of Zambia's leading clothing factories and it is situated in a pleasant town with good amenities.

The post will appeal to a man of 25 to 35 with some years' post-qualifying experience. Previous work in a clothing business will be an advantage but his personal qualities and overall technical ability will be the primary considerations in selecting him. Flexibility, being quick on the uptake and having the patience to lead and train inexperienced staff will be his most important assets.

Terms of service:
■ Salary K6,000 (£3,500) p.a. ■ 3 year contract ■ 15% gratuity ■ free housing ■ paid passages ■ generous leave, medical aid and pension schemes ■ educational allowance.

Apply in writing please to
Mr. D. G. P. Taylor,
Bookers Shopkeeping Holdings Ltd.,
Bucklersbury House,
83 Cannon Street,
London E.C.4.

Paris

A number of interesting opportunities arise in the Paris office of Peat Marwick Mitchell & Co for experienced accountants who wish to acquire a knowledge of European and American business operations.

High initial salaries are paid and there are excellent career prospects; training courses are provided and annual vacation is generous.

Interviews can be arranged in Paris or London; initial inquiries to Staff Partner, 11 Ironmonger Lane, London EC2.

TANZANIA

QUALIFIED ACCOUNTANTS

Qualified accountants (Chartered, Certified or Cost and Works) with minimum of two years' experience since qualifying required on contract terms of 2 years in Tanzania. Some experience in Co-operative accounting and audits is desirable but not essential. Applicants should be aged 25–40.

Basic Salary will be commensurate with experience but will not be less than T£2,500 (p.a.). Upon satisfactory completion of contract, a gratuity of 25% of salary drawn is payable. Generous leave (overseas and local) during and after the period of service. Return Air passage fares for candidate and family upon satisfactory completion of contract.

Applications in writing to:

The Registrar of Co-operative Societies

P.O. Box 1358, Dar-es-Salaam, Tanzania

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.A.C.C.A., A.T.I.I. (26), honours man, wide accountancy/audit/taxation experience, seeks position with practice, Croydon-Redhill or surrounding areas. Minimum £2,100 p.a. – Box AA 5052.

A.C.A., PART II FINALIST, requires temporary employment in Gloucestershire area. – Write with details to Box AC 5033.

ACCOUNTANTS AND ASSISTANTS AVAILABLE on freelance basis. Long or short periods or specific jobs. – Details from Practitioners Services Bureau, 64 Ingleby Road, Ilford, Essex (Telephone 01–554 3484).

AUDIT CLERK. – Asian from Tanzania, passed A.C.C.A. sections I and II, awaiting section III results, three years' experience with 'chartered accountants' firm seeks position with chartered accountants. – Box AC 4866.

AUSTRALIAN ACCOUNTANT. Age 27 years. Returning to Australia in April. Two years' post-qualification experience in British industry. Interested in any business undertaking or agency giving adequate reward and calling for flair and initiative. – Reply Box AA 4978.

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The above-mentioned examinations are open to members of the Institute and have been instituted to improve the standard of accounting services and to encourage study in the increasingly important field of business administration and organisation, respectively. When applying for particulars of the College's expert postal courses, please specify the examination in which interested.

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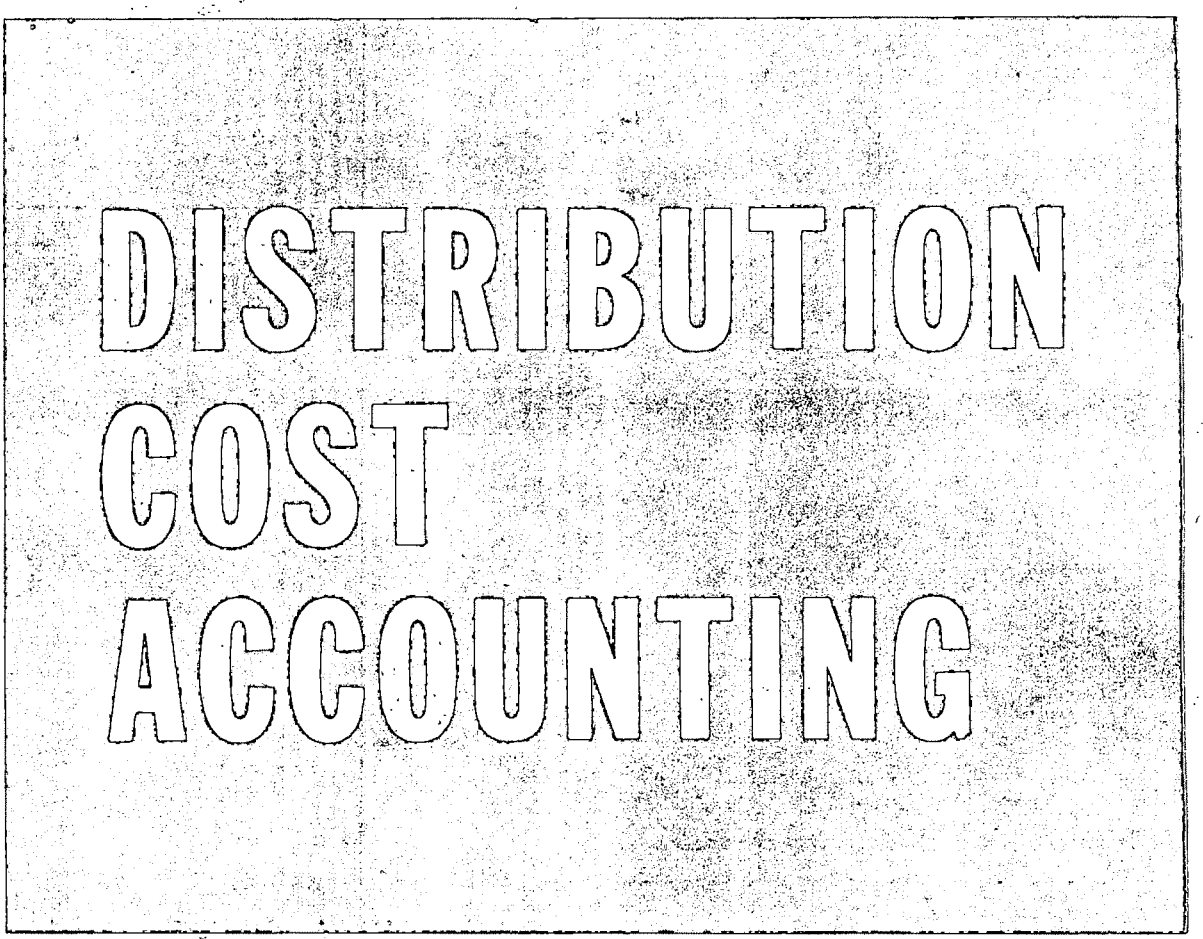
To be published February 3rd, 1969

DISTRIBUTION COST ACCOUNTING



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SILVER MEDALLIST OF THE INSTITUTE OF COST & WORKS ACCOUNTANTS

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11 APR 1969

Distribution is neglected by cost accountants. Costing started in the factory and unfortunately has remained there, in spite of the fact that the expenditure incurred on transferring goods (including marketing and selling them) has increased substantially since costing was invented.

This book is designed to remedy this omission. It is written for students – particularly cost accountancy students – and tells them in an introductory way, how to account for distribution costs and prepare cost accounting statements for distribution managers.

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Established 1874

February 8th, 1969

151 Strand, London WC2 *Telephone 01–836 0832*
Cables and Telegrams: Countant, London WC2
Published at 3 p.m. every Thursday

Subscription Rates
Home and overseas: £6 10*s* per year; £3 6*s* 6*d* half-year
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Fully displayed: Acceptance 10.30 a.m. Tuesday of the preceding week. Alteration or cancellation 10.30 a.m. Friday of the preceding week.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

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(for Scottish Companies)

Of interest to Solicitors and Accountants seeking self-contained premises within easy reach of central London.

FREEHOLD OFFICE PROPERTY
304 HIGH ROAD, ILFORD
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Floor Area
SQ. **2,270** FT

Central heating Good car parking

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For SALE by AUCTION

Tuesday, March 25th, 1969

At the City Auction Hall, 58 Coleman Street, London EC2

Particulars and Conditions of Sale from the Auctioneers

CHAMBERLAIN & WILLOWS
23 Moorgate, London EC2 Tel. **01–638 8001**

CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box ...., Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, **nor are they available for the distribution of circulars or canvassing matter.**

See preceding page for rates and latest times for acceptance.

PERSONAL

EUROPEAN ASSOCIATION seeks freelance translator with qualified knowledge of terminology in modern accountancy, German/French into English. – Box EA 5056.

GUIDE TO BRITAIN'S BEST HOLIDAYS – 1969 Guide covering bed and breakfast or bed, breakfast and evening meal, county by county, in Britain. Foreword by MacDonald Hastings. Illustrated. 300 pages. – Send 4*s* 9*d* which includes postage to Farm Holiday Guides Ltd, 18 High Street, Paisley.

1928 ROLLS-ROYCE LIMOUSINE FOR SALE. – Second owner must part with his much loved car. Seen Hampshire. Offers not less than £1,250 to Box XV 2507.

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Telephone 01–554 3484
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Freelances also invited

OFFICIAL APPOINTMENTS

BUCKINGHAMSHIRE EDUCATION COMMITTEE

SLOUGH COLLEGE OF TECHNOLOGY

DEPARTMENT OF PROFESSIONAL AND BUSINESS STUDIES

LECTURER II IN ACCOUNTANCY (Two Posts) REF: PE/4/68
Applicants should have a professional qualification and/or a degree, and would be required to teach in professional and business studies courses up to and including final level.

LECTURER I – ACCOUNTANCY RESEARCH ASSISTANT
REF: PE/3/68
Applicants should be suitably qualified to research into Management Accountancy or Taxation. A limited amount of teaching will be required.

Salary on Burnham Technical Scale, viz:

Lecturer II – £1,725 to £2,280 p.a.

Lecturer I – £1,036 to £1,735 p.a. with additions for qualifications and training.

Removal expenses up to £100 may be paid in approved cases.

Application forms and further details may be obtained from The Principal, Slough College of Technology, William Street, Slough, Bucks (please quote reference no. of post) to whom completed forms should be returned not later than 14 days after the appearance of the advertisement.

MANCHESTER REGIONAL HOSPITAL BOARD

invite applications for the post of Accountancy Assistant in the Regional Treasurer's Department. Salary £1,114 to £1,472 a year (General Administrative Grade). The post offers excellent training facilities and experience, particularly in management accounting. Hospital experience or suitable qualification desirable. – Application forms obtainable from the Secretary of the Board, Gateway House, Piccadilly South, Manchester M60 7LP. Closing date February 17th, 1969. Please quote ref. 114.

NORTH STAFFORDSHIRE HOSPITAL MANAGEMENT COMMITTEE

PRINCIPAL ADMINISTRATIVE ASSISTANT GROUP TREASURER'S DEPARTMENT
(Salary scale £1,654 to £2,048 per annum)

Applications are invited from suitably experienced candidates who are eager to take a leading part in the development of modern management techniques in a large hospital group. From April 1st, 1969, the group will comprise the present St Edwards, Stallington and North Staffordshire H.M.C.s. In addition to a large capital development programme an I.C.L. 450 computer will be installed in April 1970, with the emphasis on Patient management and the optimum use of clerical resources.

The Group Officers and the Regional Management Services Team are jointly engaged in a large-scale reorganisation of methods including the integration of financial and general statistics.

This post offers a good opportunity for a young man wishing to progress and contribute to modern hospital management.

Preference will be given to candidates possessing an appropriate Accountancy qualification.

Application forms and further details from Group Secretary, Princes Road, Hartshill, Stoke-on-Trent to whom completed applications should be returned by February 19th, 1969.

SITUATIONS VACANT
PUBLIC PRACTICE

AAVIAN APPOINTMENTS AGENCY require and supply all grades, professional and commercial, qualified and unqualified, audit and all accountancy and secretarial staff. Male and female. Permanent and temporary. For the best choice with no fees to staff. – 46 Dover Street, Piccadilly, London W1 (HYD. 5591), 1 Philpot Lane, Fenchurch Street, London EC3 (MIN. 3261), 109 Tottenham Court Road (Warren Street Station), London W1 (EUS. 8406).

ABLE SENIOR ASSISTANT (preferably qualified) required by three-partner firm near Victoria. Salary £1,500 to £2,000. – Please write with details of experience etc., to Box AS 5116.

ACCOUNTANTS IN WEST COUNTRY require a qualified personal assistant to branch partner. Knowledge of incomplete records is essential, and also the ability to deal with various aspects of several companies with which the branch is intimately connected. An applicant is required with personality, drive and initiative for this important post. – Box AI 4972.

ACCOUNTANTS, market town in South Wales, require a senior assistant. Partnership prospects if qualified. – Details in confidence to Box AM 4954.

Chartered Accountants
Certified Accountants
Cost and Works Accountants

for London Manchester Bristol

MINISTRY OF TECHNOLOGY

Staff with good professional experience are required for work largely concerned with the pricing of Government Contracts for a wide range of aero-space and electronic equipment.

SALARY SCALE:

Basic Grade – £1,314 – £2,020 per annum (plus £125 in London)

Senior Accountant – £2,020 – £2,720 per annum (plus £125 in London)

Starting salary according to age and experience; applicants must be at least 23 years of age for entry to the basic grade or at least 30 years of age with appropriate post-qualification experience for the senior grade.

LOCATION:

Most of these interesting and challenging posts are based on Central London, although considerable travelling within the United Kingdom to Ministry Contractors is involved; others can be based on Manchester or Bristol.

For further details and an application form write to:

Mr W. Penfold, F.C.A.
Director of Accountancy Services
Ministry of Technology
St George's Court
London WC1

(Quote ref: 4/69)

PRINCIPAL TREASURY ACCOUNTANT

required by the GOVERNMENT OF BRUNEI to take charge of the Accounts Section of the Treasury and to be directly responsible for the preparation of accounts and the running of Cash offices.

Candidates, aged 40–55 years, should be professionally qualified, or have had considerable experience at senior level in Government Accountancy.

Appointment on contract for one tour of three years in the first instance. Fixed salary (including Inducement Pay) equivalent Sterling £3,868 gross a year. Gratuity 12½ per cent of total salary drawn. Outfit allowance. Generous Education Allowances. Accommodation at low rental. Free passages. Liberal leave on full salary. There is no Personal Tax in Brunei at present.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating name, age, brief details of qualifications and experience and quoting reference M3A/690108/AC.

ACCOUNTANTS – ALL GRADES urgently required. – Betterjobs Staff Bureau, Accountancy Specialists, 88 Farringdon Street, London EC4 (fifty yards Ludgate Circus), 01–353 9368. Salaries £1,750–£5,000 all negotiable.

A LADY SEMI-SENIOR required, busy North London practice, good hours, salary by negotiation. – CANonbury 1307 and 3553.

ACCOUNTING STAFF SELECTION
29/30 King Street, London EC2
(MON. 0422)

YOUNG QUALIFIED Audit Senior (or Part II Finalist) required by medium-size City C.A.s. To £2,000.

PERSONAL TAX assistant with good experience for City C.A.s.

JUNIOR MANAGER (qualified about 3 years) for medium-size EC2 C.A.s. with some American clients. To £2,250.

WEST END firm urgently requires newly- or nearly-qualified audit seniors.

LLOYD'S BROKERS offer good experience, prospects and initially up to £1,250 to young man with accounting/secretarial experience.

HARROW. Young Accounts Clerk with credit control experience. From £1,000.

NORTH LONDON Civil Engineers require competent book-keeper, aged 25–55. To £1,350.

NATIONALISED Undertaking (profitable) needs qualified men for senior Financial and Management Accounting posts in London, S. Wales and NW. England. Interesting work. £1,700–£2,200.

LEATHER GOODS manufacturers, near Putney Bridge, require qualified man with industrial experience. Around £2,500.

MANY other professional and commercial vacancies are available for suitable applicants.

A CITY FIRM invites a recently qualifie man able to accept responsibility and wit the ability to manage a group of audits wit international connections to join an ex panding smaller/medium sized organization A salary of £2,000 is envisaged for a suitabl applicant. – Full details please Box AC 5117

ADDITIONAL QUALIFIED SENIOR t work directly with partner in growing Wes Country practice with substantial industria connections. Considerable personal contac with, and responsibility for, a wide range o clients. Generous non-contributory pensio and life assurance scheme. Excellent workin conditions in a pleasant locality. Incentiv bonus directly related to personal effort an efficiency, which could yield 10 per cent o salary. Commencing salary £2,000. – Writ fully giving details of career and experienc to Box AQ 9389.

A FIRM OF chartered accountants (Holborn) has vacancies for senior and semi-senior assistants. An excellent opportunity for those seeking interesting and varied work. Ability will be rewarded by regular salary reviews. – Write with details to Box AF 4953.

A FIRM OF Holborn chartered accountants require senior and semi-senior audit clerks for posts of responsibility and interesting audits. Ability to work on own essential. Knowledge of current tax and company law is necessary. London-acquired professional experience throughout the last three years vital. Top salaries paid to suitable applicants. – Write to Topliners Ltd, 19 Bedford Row, London WC1.

AMBITIOUS ACCOUNTANTS

We appreciate the problems faced by the newly qualified man when trying to choose the right position to further his career and we should be pleased to discuss these problems with you.

We are a medium-sized firm with a range of public company and large family audits. Naturally, there is a considerable volume of taxation work which arises from these connections. We think that where there is direct contact with the client, his senior executives and the partner responsible, the experience available to young men on this type of work is unrivalled.

It you are interested, please write to E. R. Crossley, Dearden, Harper, Miller & Co, 17/18 St Dunstan's Hill, London EC3, or J. W. Stewart at 14 Lloyds Street, Albert Square, Manchester 2.

AS A RESULT of continued expansion in our Uxbridge and Amersham offices we require additional senior staff who are able to work on their own initiative and accept responsibility to report direct to partners (salaries are negotiable in relation to experience etc).

The successful applicants will be joining an old-established interesting and diverse practice controlled by four partners under forty years of age and staffed by enthusiastic colleagues.

Applications containing brief personal particulars should be sent to Couch Bright & Co, Chartered Accountants, 66 High Street, Uxbridge, Middlesex.

A SMALL but progressive firm of chartered accountants (London W1), have a vacancy for an experienced semi-senior who is looking for a position that requires the use of initiative and drive. An excellent salary will of course be paid. Norton Lewis & Co, 246–248 Great Portland Street, London W1.

AUDIT SENIORS – unqualified. West End chartered accountants with substantial practice require experienced staff over 40 years. Permanent pensionable positions with excellent prospects for advancement to manager level. Commencing salary from £1,900 plus bonuses. – Write Box AS 5037.

BEDFORD ACCOUNTANTS require qualified or nearly-qualified assistant to work in medium-sized firm with two partners. Salary according to experience. – Apply S. Northwood & Co, 94 Midland Road, Bedford.

BIRMINGHAM CHARTERED ACCOUNTANTS. – Whinney Murray & Co have vacancies for young accountants with several years' experience after qualification and also for newly-qualified accountants who wish to broaden their experience in the profession. Good salaries will be paid and there is a non-contributory pension scheme. – Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

ACCOUNTANCY in Government Service

During 1969 a number of openings will arise for both young (including recently qualified) and more experienced accountants to take up careers in the Home Civil Service. For both levels of entry the qualification of Chartered or Certified Accountant is essential.

Their work will be varied, covering the full range of financial and cost accounting, together with investigations in connection with taxation liabilities and some applications of up-to-date management accounting techniques in those Government departments which have contacts with the industrial and commercial world. They will have an important part in the control of Government expenditure. The posts are located mainly in London though occasionally there are vacancies in Manchester, Liverpool, Birmingham, Cardiff, Newcastle, Glasgow, and Edinburgh.

Senior Accountants

For the limited number of openings in this grade, candidates must have broadly based professional experience in order that they may take on senior responsibilities of complexity that call for initiative and the ability to present and argue a case. They must be at least 30 and normally under 45 years of age. Salaries (Inner London) will be on the scale £2,145 to £2,845; for candidates with special qualifications or experience, starting salaries may be above the minimum. Non-contributory pension scheme.

Reference 590/J3/1

Accountants

The professional experience of candidates for this level of entry will be judged in relation to their age, but they must be fully conversant with modern financial and cost accounting techniques and practice. The lower age limit is 23.

Starting salaries (Inner London) will range from £1,439 at 23 to £2,075 at 34 and over; appointment to the grade of Senior Accountant (see left) could come in two years. Non-contributory pension scheme.

Reference 590/J3/2

Promotion prospects for both the above grades are good to posts with salaries up to £3,525 (Inner London). There are also some higher posts. Fuller details of all the appointments and a booklet outlining the work of accountants in the Government service may be obtained by writing to **the Civil Service Commission, 23 Savile Row, London, W1X 2AA,** or by telephoning 01-734 6010 Ext. 229 (01-734 6464 "Ansafone" service after 5.30 p.m.), quoting the appropriate reference.

Closing date 28th February 1969.

Accountancy
Staff
Consultants

Barton Bureau

80 Chancery Lai
London WC
Tel. 01-405 14:

R. E. PYKE and F. C. PYKE
(Members of The Institute of Employment Agents and Consultants)

A selection is noted below of the many vacancies at present on our register for the qualified and partly-qualified Accountant. Your inquiry will receive immediate personal attention. Our service is free and completely confidential.

PUBLIC PRACTICE

Newly Qualified

CITY

- Audit. Financial Investigations. Systems Analysis.
- Pre-eminent International practice.
- Specialist post-examination refresher courses.
- Early responsibility and above average salary. £1,800 minimum.

Finalist II – £1,700

INTERNATIONAL PRACTICE, based in City. MODERN TECHNIQUES used throughout. Sophisticated and thorough TRAINING given, plus EXPERIENCE in all fields. EUROPEAN TRAVEL and regular opportunities for overseas tours.

Career Advisory Service

Finalists – If you would like to discuss your professional career prospects in a friendly relaxed atmosphere our advisory service is available without commitment. Evening appointments can be arranged.

TAXATION

SUCCESS IN TAXATION can obviously only be achieved by making full use of ability which requires the right type of work and professional training and suitable encouragement.

Well-known firm of City Chartered Accountants believe they have this correct combination and would be interested to hear from men with experience and/or interest in this field. Very competitive salaries offered.

COMMERCE AND INDUSTRY

ACCOUNTANT
ADVERTISING £1,500–£1,800

A Central London advertising agency seek man/woman of at least inter. standard C.I.S., A.C.C.A. with previous experience in this field. Initial duties will be to supervise the routine work, prepare monthly statistical information and accounts to T.B. stage. Participation in more advanced accounting techniques will be available to assist the Accountant in his development. Age 22–26.

COST ACCOUNTANT £2,000

A finalist or qualified A.C.W.A. required by West London specialist air service/training company. Mobility and adaptability backed by enthusiasm important attributes for this position. Responsibilities include compilation, interpretation of cost data for management.

ACCOUNTANT
FINALIST £1,750 Negotiable

A heavy engineering Group seek for their H.Q. based in East Middlesex, a man of inter. standard with five years' industrial/commercial experience. This position provides a most interesting and rewarding range of management/financial functions and will be a training ground for the eventual post of Financial Controller. Age 30 maximum.

ASSISTANT
MARKETING ACCOUNTANT £1,500 Negotiable

Intermediate A.C.C.A./A.C.W.A. with a keen interest in the marketing aspects of industry required by North London Group. The successful candidate will obtain a thorough grounding in statistical Budgetary Control on forecasting methods.

INTERMEDIATE £1,500 Negotiable

A City advertising agency wish to strengthen their accounting team due to the increase of pressure on this department resulting from the Company's expansion and the necessary development of sophisticated accounting controls. They seek a young accountant capable of controlling the nominal ledger and assisting in the preparation of quarterly and annual accounts. In addition work will involve varied and interesting management accounting tasks.

ASSISTANT TO CHIEF ACCOUNTANT
CENTRAL LONDON £1,500–£1,800

A progressive privately-owned company in the printing industry, whose turnover exceeds £1 million, require a finalist A.C.C.A., A.C.W.A., A.C.I.S., with a view to succeeding the present Chief Accountant. He should have a good practical background in accounting and display enthusiasm and the ability to assimilate new techniques. Age 25–30.

For additional Appointments see Barton Management Appointments Ltd on page XXVIII.

OVERSEAS

ETHIOPIA

A Chartered Accountant with a minimum of three years' post-qualification experience, aged 26–30, is required for a Senior Managing position. The practice, situated in North-East Africa with the Red Sea as northern territorial limit, offers outstanding career development opportunity for a skilled and capable man. Ethiopia has a summer climate throughout the year. Two-year contract which is renewable. Substantial salary will be negotiated.

PARIS

Young newly or recently qualified Chartered Accountants with a forward looking and aggressive outlook on accountancy practice are required by a major International firm. A special interest in manufacturing audits and management services, and at minimum, a knowledge of basic French are also necessary qualifications. Salaries will be high and will take into account the high cost of living.

Public Practice

France, Ethiopia, Canada, Australia, Zambia, Bermuda, South Africa, Malta, Kenya, Monaco (unqualified).

Commerce and Industry

South America, Kuwait, Kenya, Nigeria.

PERSONAL ASSISTANT

required for a partner in a busy London practice. This is an exacting post for a Chartered Accountant who is looking for a challenge and who wishes to progress towards a partnership. Wide variety of accounting, auditing and financial work requiring intelligence and application. Starting salary will be not less than £2,000 p.a. – Box PA 686.

QUALIFIED ACCOUNTANTS

JOSOLYNE MILES & CASSLETON ELLIOTT invite applications from qualified accountants with initiative and ability who are seeking an opportunity to broaden their experience – varied work on large and medium Public Companies in U.K. and on the Continent and elsewhere abroad. – Applications to the Staff Partner, 4 Throgmorton Avenue, London EC2. Tel. 01–606 4488, or to Mervyn Hughes & Company, Accounting Appointment Consultants (who will not disclose an applicant's identity without his permission) at 59 St Mary Axe, London EC3 (01–283 0037).

U.K.

Mervyn Hughes & Company

OVERSEAS

PUBLIC PRACTICE ACCOUNTANCY APPOINTMENT SPECIALISTS

(Proprietors: Mervyn Hughes Associates Ltd.)

U.K. DIVISION:
59 St. Mary Axe, London E.C.3. Tel. 01-283 0037

OVERSEAS DIVISION:
111 Moorgate, London E.C.2. Tel. 01-628 0026

CONGRATULATIONS
SUCCESSFUL FINALISTS

Our long-established reputation ensures suitable introductions to the right new appointments and we have an up-to-date knowledge of present trends and current salary scales within the complete field of accountancy and staff recruitment.

FUTURE PLANNING

A successful career must be planned and it is essential that each step forward be made at the right time and in the right direction. Whatever your ultimate objective you should seek an early opportunity to gain an upper level of competence in modern accounting techniques and you will receive the personal attention of one of our senior consultants if at any stage you seek our opinion.

Our diverse register embraces every type of appointment, including taxation, both in London and throughout the United Kingdom.

INFORMAL OPEN EVENING

The next meeting will be held in our lecture room on Wednesday, February 12th, 1969 at 6.30 p.m. If you can spare the time to come along no appointment is necessary.

Our booklet *Career Planning* will be sent to you on request. – Write or telephone to L. G. Gibson, W. McC. Holmes, W. E. Nightingale or Mrs M. L. Willis for a prompt, free and confidential service.

OPEN SATURDAY MORNINGS BY APPOINTMENT.

PROFESSIONAL OPPORTUNITIES
OVERSEAS

Detailed below are extracts from our current register of overseas vacancies open to recently qualified chartered accountants.

JAMAICA. – An expanding variety of professional work with a more than adequate salary combine to make a three-year tour time well spent. The sporting and social life enjoyed in this most scenic Caribbean island is extremely attractive and the overall experience to be gained in all spheres is excellent. Salaries commence at £2,500 per annum plus a car.

BRAZIL. – The emphasis on American work, the colourful way of life and the generous salaries paid make Brazil an extremely useful and attractive area in which to work. Accountants will be required to learn Portuguese and therefore some evidence of linguistic ability is necessary. Salaries range from £2,750–£3,000 per annum.

PARIS. – This very attractive capital not only offers a complete range of professional work but the opportunity to acquire a fluent command of French, the chance to achieve more rapid promotion by assuming greater responsibility and the satisfaction of living and working in Europe's most sophisticated City. Starting salaries are in the range £2,600–£2,900 per annum.

JOHANNESBURG. – From either a tour or a career viewpoint this thriving City has a great deal to offer: a superb climate, a comprehensive range of professional work and a most attractive sporting and social life. Higher salaries together with a lower rate of direct taxation allow for a reasonable level of capital accumulation. Salaries are in the region 4,500–4,800 Rand.

Accountants interested in these or the many other alternatives are invited to contact our Director, Mr R. J. Welsh or Mr G. F. Ormrod. Confidential discussions covering career advice and comprehensive information concerning the whole range of possibilities open to the professional accountant involve no charge to the applicant and no obligation to proceed beyond the discussion stage.

OVERSEAS

ARAB ACCOUNTANTS

MIDDLE EAST

A large international firm of Chartered Accountants operating throughout the Middle East has a number of vacancies for Arab qualified Chartered Accountants. The is every opportunity to make an excellent professional career – up to Senior Manager and Partner. Terms and conditions are extremely attractive and combined salaries and allowances exceed £3,000 p.a. with the real chance to accumulate capital in excess of £1,000 p.a.

Applications in strict confidence to Mr R. J. Welsh, Director,

MERVYN HUGHES & COMPANY

Specialists in Public Practice Accountancy Appointments

111 Moorgate, London EC2. Tel. 01–628 0026

Tax Manager

£3,500 – £4,500 p.a.

A leading firm of chartered accountants with strong international connections requires a Tax Manager for its London office. This opening has arisen as a result of continual expansion of business and known future growth. The position is a challenging one, demanding knowledge in depth of company taxation and legislation, and an aptitude for tax planning.

Applicants should be qualified accountants between the ages of 28 and 35 with experience in the profession or industry. A starting salary in the bracket £3,500–£4,500 is envisaged and there are excellent prospects.

Applications for positions as Assistant Managers both for the London and Manchester offices will also be welcome. There is considerable scope in both offices for the right men. Salaries up to £2,750 will be payable in London and £2,500 in Manchester.

(Ref. 6339/TA)

Replies will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing firms to which they may not go. They should include comprehensive career details, not refer to previous correspondence with P.A., and be sent quoting the reference on the envelope to:

P.A. Advertising Limited,
192 Sloane Street, London S.W.1.
Telephone: 01-235 6060.

HARRISON & WILLIS LTD.

PROFESSIONAL
AUDIT MANAGERS
MANAGING CLERKS
PERSONAL ASSISTANTS
QUALIFIED AND
UNQUALIFIED SENIORS
SEMI-SENIORS
TAXATION SPECIALISTS

PROVINCIAL – staff shortages are apparent at all levels, notably in: Liverpool, Nottingham, Brighton, Bristol, Leicester, Norwich, Manchester, Birmingham, Leeds, Newcastle, Exeter, Cardiff and Glasgow.

Professional counsellor:

JOHN J. de R. WEST

who is in attendance on Saturday mornings and up to 6.30 p.m. every weeknight by appointment.

NO FEES TO CANDIDATES.

118 NEW BOND STREET, LONDON W1
HYD. 9441 (9 LINES)
(Specialists in Accountancy Recruitment) Open Saturday Mornings 01–624 2856 after 7 p.m.

HARRISON & WILLIS LTD.

PERSONAL TAX
ASSISTANT

Our client, a well-known firm of chartered accountants in modern offices, in the City of London, requires:

Young man or woman, aged up to 30.

T.O.H.G./Professional experience.

Experience of Schedules D and E and C.G.T.

Salary range: £1,300–£1,600, with excellent fringe benefits and promotional prospects.

Applications to:

JOHN J. de R. WEST

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HARRISON & WILLIS LTD.

TASK FORCE
TEMPORARY EMPLOYMENT

ARE YOU A QUALIFIED ACCOUNTANT OR STUDYING TO BE ONE?

Are you prepared to work overtime and get paid for it?

Can you hold down a job that pays above normal rates and still keep your independence?

Do you want a look at industry/commerce/practice without committing yourself to a career as yet?

Come and talk to:

BRIAN DANES

118 NEW BOND STREET, LONDON W1
HYD. 9441 (9 LINES)
(Specialists in Accountancy Recruitment) Open Saturday Mornings 01–624 2856 after 7 p.m.

HARRISON & WILLIS LTD.

POTENTIAL
PARTNER

To start as personal assistant to the senior partner of a dynamic small City practice, whose clients and rate of expansion belie its apparent size. The senior partners' industrial interest throw up unusual accounting problems.

We are looking for a young A.C.A. who is prepared to undertake managerial responsibilities from the start and be ready to cope with partnership responsibilities within 18 months.

A starting salary of up to £2,500 p.a. is envisaged.

Applications to:

JOHN J. de R. WEST

NO FEES TO CANDIDATES.

118 NEW BOND STREET, LONDON W1
HYD. 9441 (9 LINES)
(Specialists in Accountancy Recruitment) Open Saturday Mornings 01–624 2856 after 7 p.m

TOPCARE EXECUTIVE LIMITED

Accountancy Appointment Specialists

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1

TEL. 01-437 6063

AUDIT MANAGER
A medium-sized City firm seek an A.C.A. for the post of Audit Manager. Progressive and interesting post. Age up to 40. Salary *circa* £2,700.

AUDIT SENIOR
A partnership opportunity is available with an expanding medium-sized firm. Excellent prospects for an above-average young A.C.A. Starting salary *circa* £2,500.

AUDIT SENIOR
A small/medium West End firm need a Senior with experience of medium-sized audits. Age up to 35. Salary £2,500.

P.A. TO PARTNER
This is an interesting post for a young A.C.A. seeking to expand his experience Small congenial firm. Salary £1,800–£2,000.

SENIOR
A small/medium City firm require a Senior for small and medium sized audits. Need not necessarily be qualified. Salary £1,750.

NEWLY QUALIFIED
We have very many vacancies for newly qualified A.C.A.s. Please write, telephone or call in so that we may advise you of the opportunities and salaries available.

NEWLY QUALIFIED
EC. £1,850. Excellent post-qualification experience.

SENIOR
West End. £1,750. Qualified or unqualified. Age immaterial.

SENIOR
City. £1,600–£1,750. Wide variety of interesting work.

AUDIT MANAGER
City. £2,600. Progressive medium-sized firm offering good prospects.

SENIOR
WC2. £1,800. Small firm. Opportunity for experienced man.

SENIOR/SEMI-SENIOR
City. £1,300–£1,600. Six Partner firm. Unqualified or partly qualified.

SEMI-SENIOR
West End. *Circa* £1,400. Medium-sized expanding firm.

SENIOR/SEMI-SENIOR
City. £1,300–£1,550. Not necessarily qualified. Good prospects.

SENIOR
West End. £2,000–£2,300. Expanding small/medium firm.

AUDIT MANAGER
City. £2,600–£2,700. Medium/large firm. Large company audits.

TAXATION MANAGER
City. *Circa* £2,750. To take charge of established Tax Department.

TAXATION SENIOR
City. *Circa* £2,000. Must have Company tax experience.

TAXATION SENIOR
City. Up to £2,250. Company/personal taxation. Preferably A.T.I.I.

TAXATION SENIOR
City. £1,800–£2,000. Young A.C.A. wishing to specialize in taxation.

TAXATION SENIOR
Central London. £1,750–£1,800. Personal taxation specialist.

TAXATION ASSISTANTS
More vacancies than ever before for Taxation Assistants in the City and West End. Applicants should have had at least one/two years' experience of Personal Taxation either in the Profession, Bank or Inland Revenue. Opportunity to advance to Company Taxation work if desired. Salaries £1,000–£2,000.

TRUST ACCOUNTANT
Experienced Trust/Tax Accountant for medium-sized City firm. Age 25–30. Salary £1,750–£1,800.

ASSISTANT ACCOUNTANT
Partly qualified A.C.C.A. for large City firm. Financial accounting. Starting salary up to £1,450.

INTERNAL AUDITOR
Young partly qualified A.C.C.A. or A.C.A. for the Internal Audit Department of a leading public company. Some travelling outside London. Salary up to £1,600.

MANAGEMENT ACCOUNTING
A large Oil Company have a vacancy for a newly qualified A.C.A. wishing to specialise in financial accounting. Salary up to £2,000.

ASSISTANT ACCOUNTANT
A large Public Group need an assistant to a Divisional Accountant. The position would suit a young newly qualified A.C.A. or A.C.C.A. Salary £1,750–£2,000.

PARTLY QUALIFIED ACCOUNTANT
For large manufacturing Group in Central London. Good prospects. Starting salary up to £1,500.

£2,500 p.a. and RESPONSIBILITY

OFFERED BY WEST END ACCOUNTANTS WITH VARIED PRACTICE

TO ACCOUNTANTS WITH POST-QUALIFICATION EXPERIENCE

SIMILARLY ATTRACTIVE SALARIES FOR THE NEWLY QUALIFIED

APPLY BOX LT 804

AUDIT MANAGER

required by Central London firm of Chartered Accountants to take charge of an important group of audits of substantial companies. Experience in (or willingness to learn) the techniques of computer auditing and an understanding of modern audit concepts is necessary. Excellent prospects of advancement in a progressive firm. Candidates should be Chartered Accountants with several years' post-qualification experience. Minimum starting salary of £2,500, with pension scheme. – Box AM 687.

QUALIFIED ACCOUNTANTS

SCOTLAND NORTH-EAST ENGLAND

Thomson McLintock & Co have vacancies for young qualified accountants of ability in the following offices:

Scotland – Glasgow, Edinburgh, Aberdeen
North-east England – Sunderland, Darlington, Newcastle

The appointments offered provide:

The opportunity to gain experience from a variety of interesting audit work on which modern techniques are applied.
Prospects of promotion in due course to senior posts.
Organised training, both within the firm and on external courses.
Attractive salaries.
Opportunities for specialisation in investigations, taxation and management consultancy work or to transfer overseas within the organisation.

Applications should be addressed to:
Staff Partner, 216 West George Street, Glasgow C2. (for Scotland)
Staff Partner, Milburn House, Newcastle upon Tyne, NE1 1PS (for North-east England)

Qualified Accountants

Peat, Marwick, Mitchell & Co have vacancies in their London office providing excellent prospects for young qualified accountants who wish to obtain experience in the modern approach to auditing, taxation and investigations. Training is given in all these subjects with particular reference to computer systems, and there are opportunities for specialisation, including consultancy, after a period in general practice or for transfer overseas.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

YOUNG ACCOUNTANTS

for London—Bristol—Newcastle—Nottingham

Price Waterhouse & Co. have positions available for young qualified accountants and finalists, initially in their offices in London, Bristol, Newcastle and Nottingham.

The scope for advancement in the firm is excellent, with opportunities to obtain specialised knowledge in management consultancy or taxation, as well as offering a broad experience of a very wide variety of business and modern accounting and auditing techniques, both in the United Kingdom and with associated firms overseas. An extensive programme of training and development is provided for members of the staff.

Please write to:
C. I. Brown, 3 Frederick's Place, Old Jewry, London EC2.
J. D. Marle, St. Giles House, 11 Quay Street, Bristol BS1 2JP.
R. Lovely, 31 Mosley Street, Newcastle upon Tyne NE99 1PL.
J. Daykin, 1 King John's Chambers, Bridlesmith Gate, Nottingham NG1 2HE.

ACCOUNTANTS

Thomson McLintock & Co have need for able qualified accountants and finalists. We are looking for men who:

Wish to broaden their experience using modern techniques.

Would welcome the opportunity to specialise in management consultancy, computers or taxation or to transfer to overseas offices.

Are interested in doing investigation and other special work demanding a high degree of initiative and responsibility.

Are prepared to take advantage of the firm's training schemes including a wide variety of courses.

Will work hard in exchange for above average remuneration and holidays.

Aim for promotion to manager and partner.

The experience and training will be invaluable whether you wish to continue in the profession or to transfer in due course to commerce or industry.

Write to Staff Partner, 33 King William Street, London EC4.

Careers for Chartered Accountants

A career with Deloitte, Plender, Griffiths & Co offers a diversity of experience and job interest for recently qualified Accountants. Experience can be gained in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available in London and at other offices throughout the United Kingdom, including Manchester, Cardiff and Newport. Vacancies occur from time to time in offices overseas and transfers can be arranged. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting 5/AB, to the Staff Partner, 128 Queen Victoria Street, London EC4.

Accountants

of above average ability

Spicer and Pegler have vacancies in their Investigation Department which is responsible for investigations for prospectuses, other public documents and for acquisitions and for share valuations. Successful applicants can expect varied and absorbing work but must possess:

- ★ Two years' professional experience after obtaining an accountancy qualification or alternatively at least three years' experience of this type of work.
- ★ A good command of the English Language and facility in report writing and presentation.
- ★ Original thought and initiative.
- ★ The ability to hold discussions with senior management.
- ★ An appreciation of accounts and other management information.

These appointments offer to men of ability excellent prospects for a satisfying, rewarding and progressive career in the profession and will provide good experience for those wishing to move eventually into merchant banking or industry. The salary (which will be regularly reviewed) together with the other working arrangements will be discussed at the interview.

Please telephone or write to Colin David, the Staff Partner at St Mary Axe House, London EC3, 01–283 3070 to obtain a Career Summary form.

WORK

QUALIFIED ACCOUNTANTS

WORK WITH London Office of an International Firm. In addition to experience from the challenge of the work, encouragement and training in every aspect of practising Accountants' services, both in the British Isles and Overseas is given so that the individual can exploit his personal talents.

Good salaries. Merit rewarded.

Qualified staff, not over 40 make confidential application to Appointments Partner (Ref. L), Pannell Fitzpatrick & Co, Lee House, London Wall, London EC2.

YOUR CAREER

Barton, Mayhew & Co invite applications from recently qualified accountants for positions on the staff of their audit and taxation departments.

These appointments afford excellent opportunities for men who have not yet made firm decisions about their future careers to obtain valuable practical post-qualification experience coupled with training courses, both internal and external, according to individual needs. A financial incentive is offered to all members of the staff who qualify for the Certificate in Management Information.

To men of good education and initiative who decide to stay in the practising side of the profession, the firm is able to offer outstanding opportunities for progression and a rewarding career.

Salaries are reviewed annually and a modern pension scheme is in operation. Transfers to overseas offices are available from time to time for men who have obtained a working knowledge of the language of the country concerned.

Applications should be addressed to the Staff Manager, Alderman's House, Bishopsgate, London EC2.

ACCOUNTANCY
in CORNWALL

WHITAKER AND REDFEARN, Chartered Accountants, offer permanent positions in their Penzance and Camborne offices for qualified and unqualified accountants.

Starting salary up to £1,800, with pension scheme.

The work requires productivity, business sense, and ability to see the wood for the trees.

Applications in own handwriting to Whitaker and Redfearn, Alverton Manor, Penzance.

UNITED KINGDOM OPPORTUNITIES

Armitage & Norton require qualified accountants and semi-senior staff at five of their U.K. offices.

Applicants are invited to telephone the respective Staff Partner, in the first instance referring to this advertisement and may reverse the charges if necessary.

LONDON 01–606 2966.
HUDDERSFIELD 0484 21433.
LEEDS 0532 30595.
EDINBURGH 031–225 2741.
HALIFAX 0422 66385.

Career Opportunities for Young Chartered Accountants

Whinney Murray & Co. are an international firm with offices in many of the principal cities of the world. We are seeking staff for our London and other United Kingdom offices as well as for Western Europe, North and West Africa and the Middle East.

United Kingdom We provide young Chartered Accountants with general experience involving close contact with the partners, with regular training courses in modern techniques and ultimately with specialisation in the field of their choice. Promotion to manager and indeed partner status is rapid for those with ability and determination. We believe in rewarding initiative and responsibility and provide ample opportunities for service abroad. Starting salaries are good, with three weeks annual holiday, luncheon vouchers, subsidised canteen in the London office, and assistance towards B.U.P.A. subscriptions.

Overseas Conditions of service vary according to the country; these may be discussed with our London Staff Partner.

Please send brief personal details to the Staff Partner, 67 Chiswell Street, LONDON, E.C.1, or, to the Staff Partner at the offices listed below:

175 West George Street, GLASGOW, C.2.
Canterbury House, 85 Newhall St., BIRMINGHAM 3.
Yorkshire House, Greek Street, LEEDS 1.
Winchester House, 89 Fountain St., MANCHESTER 2.
Post Office Chambers, St. Nicholas St., NEWCASTLE 1.
Corn Exchange Building, Fenwick St., LIVERPOOL.

Group of Chartered Accountants

Vacancies for additional staff exist as follows:

(*a*) Group Managers to take responsibility for all aspects of the affairs of clients.

(*b*) Company Taxation Managerial staff.

(*c*) Audit, Accounts, Company Secretarial and Investigation staff.

(*d*) Semi-senior staff for specialist and other departments.

Progres ive remuneration will be paid adequately recognising progressive experience and ability. Real opportunities exist for promotion to senior posts, and then for the most successful to partnership. Applications are invited particularly from those wishing to work in London, although posts can be arranged in other centres. Applicants should give a résumé of their professional and other experience, and salary progress over the past five years, and should state their age to Box GO 731.

SUCCESSFUL FINALISTS

Arthur Andersen & Co are looking for:

- several young qualified men

who are seeking:

- rapid career development, based on
- a planned programme of in-depth training in
- modern auditing, international tax, tax planning and management information systems including EDP applications.

They will welcome an opportunity for an exchange of information with you (including, if you wish, a discussion with a present member of the staff), if you are thinking of:

- widening your horizons
- changing employment between April and September
- learning (under organized supervision) job administration and control, in the interests of
- becoming a skilled professional in the fields of auditing, tax or management consultancy.

Write to David Steele, St Alphage House, 2 Fore Street, London EC2.

★ Qualified Accountants ★

Harmood Banner & Co and associated firms invite applications from qualified accountants for vacancies in their offices in London, Liverpool, Birmingham and Newcastle.

A sound professional experience will be obtained with training in the latest techniques in a wide range of businesses, including audits of computer systems. The vacancies offer scope in the auditing, accountancy and taxation fields, with interesting work and opportunities for varied and responsible careers. Good salaries based on ability and experience.

At a later stage opportunities will arise to work abroad on short-term assignments or by transfer to associated offices.

Applications to:

Mr G. E. Hedgman, 24 Ludgate Hill, LONDON EC4
Mr P. J. Rush, Cunard Building, LIVERPOOL 3
Mr C. P. King, 106 Edmund Street, BIRMINGHAM 3
Mr G. Whitehead, 5 Portland Terrace
NEWCASTLE UPON TYNE 2

★ ★

YOUNG ACCOUNTANTS

for Birmingham—Leeds—Liverpool

Price Waterhouse & Co. have positions available for young qualified accountants and finalists, initially in their offices in Birmingham, Leeds and Liverpool. The scope for advancement in the firm is excellent, with opportunities to obtain specialised knowledge in management consultancy or taxation, as well as offering a broad experience of a very wide variety of business and modern accounting and auditing techniques, both in the United Kingdom and with associated firms overseas. An extensive programme of training and development is provided for members of the staff.

Please write to:
E. R. Jeynes, Beaufort House, 96 Newhall Street, Birmingham 3.
J. O. Hewitt, 29 East Parade, Leeds 1.
A. G. Whalley, 322 India Buildings, Water Street, Liverpool L2 0QN.

CHARTERED ACCOUNTANTS. – An established medium-sized firm in the Victoria district have a vacancy for a qualified accountant. Varied nature of practice gives opportunity to broaden experience and exercise initiative. Permanent position, good salary, pension scheme. – Full details, including salary required, to Box CA 9365.

CHARTERED ACCOUNTANTS

medium-sized firm, WC1, require young qualified senior. Excellent working conditions, in varied practice. Salary commensurate with experience. – Box CA 9317.

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and provincial centres in England and Wales for both newly qualified and more experienced staff.

The situations offer the opportunity to obtain experience in a wide range of professional work or to specialise if desired, with good prospects for promotion to managerial positions.

There are also opportunities to work in conjunction with our associates in the fields of Management Accountancy and E.D.P. Consultancy.

Starting salaries will be commensurate with the ability and experience of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience and should be addressed to The Staff Partner:

London and South Coast:
Lee House, London Wall, London EC2.

Newcastle and Sunderland:
Alliance House, Hood Street, Newcastle upon Tyne.

Leicester and Northampton:
8 West Walk, Princess Road, Leicester.

Leeds, Bradford and Sheffield:
28 Kenwood Park Road, Sheffield.

Bristol, Cardiff and Oxford:
18 Baldwin Street, Bristol 1.

Birmingham and Coventry:
Windsor House, 3 Temple Row, Birmingham 2.

Manchester and Liverpool:
Brazennose House, Brazennose Street, Manchester 2.

TRUST ACCOUNTANCY AND ADMINISTRATION

Chartered Accountants in the City wish to offer appointments to young men or women in their trust department.

The work entails the administration of trusts and estates, the preparation of trustees' and executors' accounts and requires some knowledge of existing tax and estate duty legislation. Candidates should have had practical experience in trustee and executorship work or be qualified accountants wishing to specialize in this field.

Prospects in the firm are excellent and the starting salary is negotiable according to age and experience.

Please write in confidence to Box TA 9382.

Chartered Accountants

Arthur Young McClelland Moores & Co have vacancies for qualified staff in their London, Glasgow, Birmingham, Liverpool and Bristol offices.

These appointments offer a wide choice of prospects for professional specialization either in the United Kingdom or in our associated offices throughout the world. Successful applicants will be expected to assume early responsibility and to make full use of modern methods in auditing, taxation and other major accounting areas. Training courses covering a variety of specialized subjects are given to qualified staff with emphasis on Taxation and EDP systems.

Our terms and conditions are generous, specially for men with good post-qualification experience, we can offer an attractive and varied career to young qualified accountants with excellent promotional possibilities.

Please send a summary of personal details and experience to the firm at Moor House, London Wall, London EC2, addressed to the Staff Partner. Interviews can be arranged in any of our offices.

BOURNEMOUTH CHARTERED ACCOUNTANTS, old established yet progressive, have vacancy for senior audit clerk, not necessarily qualified. Five-day week, three weeks' holiday. Experience of both larger audits and of incomplete records deisrable. – Box BC 5048.

CAREER OPPORTUNITIES

An International firm of chartered accountants has vacancies in its offices in Birmingham and Coventry.

Career opportunities for young chartered accountants are available in a wide variety of professional work; the experience offered will appeal particularly to those looking for post-qualification experience to assist them to make the right decision on their future, whether in the practising or industrial streams.

Staff training in advanced audit procedures and computer audit techniques is arranged under the direction of a full-time training officer.

Opportunities are also available, after an initial period, to transfer to overseas offices or to specialist departments in the U.K.

Please write to Box CO 6303.

CERTIFIED ACCOUNTANTS Bolton and Manchester with varied and expanding practice have a vacancy on their audit staff for a semi-senior clerk. Good prospects for right person. Salary according to age and experience. – Box CA 5118.

CHANNEL ISLANDS – Chartered accountants require senior assistants, qualified or unqualified. The posts are permanent and progressive. Salaries according to experience. – Apply in writing giving full details, including age, experience and salary required to Black, Geoghegan & Till, 10 Lefebvre Street, St Peter Port, Guernsey.

CHARTERED ACCOUNTANT, newly qualified, required for professional office in Andover. Interesting position requiring intelligent, lively person which could lead to partnership within two to three years. Salary to be negotiated. – Apply Box CA 9279.

CHARTERED ACCOUNTANT required by Sunderland chartered accountants as personal assistant to partners. Excellent prospects with expanding firm. Varied work, every opportunity to gain experience in all branches of the profession including taxation. Applicants must be willing to accept responsibility. – Write in confidence, Jennings, Johnson & Co, 19 Borough Road, Sunderland, Co. Durham.

CHARTERED ACCOUNTANTS (CITY), small to medium-size firm require qualified senior and semi-senior audit assistants. Starting salary commensurate with experience and ability. Realistic salaries will be paid. Posts offer the opportunity of a broad experience and a wide variety of work including taxation. – Write with full details of age, experience and salary required to Box CA 5027.

CHARTERED ACCOUNTANTS in North-east market town require qualified assistant. Good prospects for capable man willing to accept responsibility. – Box CA 5120.

A Five-partner firm of Chartered Accountants in

BRIGHTON

require

(1) A qualified man with wide experience in auditing and taxation, for appointment to the senior position in the firm below partner level. The successful applicant will be responsible for the allocation of work to staff and its general supervision as well as detailed responsibility for the affairs of a number of larger clients. Age 35–55. Initial salary around £1,850 depending on experience.

(2) A qualified man able to take charge of the affairs of a number of clients. The position offers a wide range of experience in auditing, taxation and management accounting. Initial salary around £1,650 depending on experience.

Written applications for either appointment to Baldwin & Son, 12 Marlborough Place, Brighton BN1 1WX.

CHARTERED ACCOUNTANTS (Holborn) invite applications from senior (qualified or unqualified) and semi-senior audit assistants. Excellent starting salaries offered, commensurate with experience. Luncheon vouchers. The posts are permanent and offer a broad experience of a wide variety of work. Study leave available to finalists prior to exams. – Write with full particulars to Box CA 6272.

CHARTERED ACCOUNTANTS, Holborn, require qualified seniors or Part II finalists for varied and interesting work. Opportunities to gain experience with a progressive firm in the latest modern audit techniques applied to public companies, taxation and a wide range of professional work. Salary range £1,700 to £2,000. – Box CA 5087.

CHARTERED ACCOUNTANTS

in Buckinghamshire

require Qualified Assistant with sound knowledge of taxation, small- and medium-sized audits and incomplete records. This man to be responsible for a section of our varied practice. Five-day week. Modern Office. Permanent prospects for right man. – Apply: W. M. Bayliss Sons & Co, Elsinore House, 43 Buckingham Street, Aylesbury.

CHARTERED ACCOUNTANTS in East Midlands have vacancy for senior qualified assistant to take charge of group of audits. Wide range of work including taxation. Working conditions are excellent and for the right man a minimum salary of £2,000 per annum will be paid, coupled with excellent prospects. – Apply with details of age, experience, etc., to Box CA 5038.

CHARTERED ACCOUNTANTS, West Middlesex, with varied and expanding practice require young chartered accountant to head small team and be directly responsible to partner. A constructive approach to clients' affairs and an interest in modern methods desirable. Starting salary £1,750 per annum, excellent promotion prospects and good working conditions. – Full details to Box CA 9390.

CHARTERED ACCOUNTANTS with a number of branches in Leicestershire and Lincolnshire require a qualified senior for their head office in Leicester, as personal assistant to a partner in a substantial and expanding practice. At least five years' experience required in a professional office since qualifying. Salary according to experience and ability. – All replies in writing to Staff Partner, Newby, Castleman & Co, 38 De Montford Street, Leicester LE1 7GS.

CHARTERED ACCOUNTANTS with expanding practice in pleasant market town in the East Midlands require a young qualified assistant. Applicants should have a good general experience including incomplete records and taxation work. Very definite prospects for a man of the right calibre. – Box CA 5031.

CHARTERED ACCOUNTANTS with large practice in East Anglia have vacancies for all grades of qualified and unqualified audit staff. Opportunity for experience in all types of audit and accountancy work. Good salaries, pension scheme, five-day week. – Box CA 4973.

CHARTERED OR CERTIFIED FINALIST required by professional firm of accountants. Successful candidate will be involved in a wide variety of interesting cases. Logabax machine in operation. Office situated in very pleasant surroundings. Salary to be negotiated but dependent on age and experience. – Please write to M. L. Foote, Lionel Vick & Co, 254A Wendover Road, Weston Turville, Aylesbury, Bucks.

CITY CHARTERED ACCOUNTANTS require junior clerk. Articles available if required. – Write giving full details to Box CC 5061.

EXPERIENCED LADY ACCOUNTANT, aged between 25 and 45, preferably with a recognised professional qualification, is required to fill a permanent post in the Trust Department of a large firm of City Chartered Accountants. She should be experienced in the preparation of accounts and preference will be given to an applicant with knowledge of Estate and Trust accounts; it would be an advantage if she has some experience of related taxation. The work is both interesting and varied. A good progressive salary will be paid according to ability and experience. Pleasant working conditions in modern office block near St Paul's Cathedral. Contributory pension scheme, free life assurance and luncheon vouchers. Hours 9.30 a.m. to 5.30 p.m. Monday to Friday. Annual holiday – 3 weeks. – Please write in confidence to Messrs Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4. (Tel. 01–248 1244).

LAURIE & COMPANY

Accountancy Appointments

£3,500 SENIOR TAX ADVISOR
Qualified for Property Group. Knowledge of property development. Able to deal with management at all levels.

£3,000 CHIEF ACCOUNTANT
Overseas Division of Food Manufacturers breaking into European market, want a qualified man. Export experience useful. Management accounting appointment.

£2,500 ACCOUNTANT
A.C.W.A., A.C.A., for New Unit in accounting division of Building Society. Primarily concerned with budgeting.

TO £2,250 ACCOUNTANTS
Importers require 3 qualified men. Initially on integrated cost and financial accounting. Long-term openings in subsidiaries or specialising at H.O.

£2,200 ACCOUNTANT
Qualified. Property Group. Duties include carrying out investigations prior to company acquisitions. Mobile.

OVERSEAS
Company Secretary (qual. C.I.S. or finalist) required by Shippers for ZAMBIA. £2,900. Three-year tour. Free accommodation.

Accountant, not necessarily qualified, for company in Iron and Steel in NIGERIA. Rent free. Eighteen months tour. £2,500+ car.

Accountants (2) required by Film Company for HOLLAND. At least inter. level. 25–30. £2,000–£2,500.

LAURIE & COMPANY

Management Appointment Consultants Specializing in Accountancy. Est. 1909

91 Moorgate, London EC2

MON. 6301

CORNISH RIVIERA

Medium-size firm of Chartered Accountants requires Senior (not necessarily qualified) and semi-senior Assistants, for expanding practice in this pleasant and fast-growing area. Non-contributory pension scheme. Five-day week.

Box CR 9318.

EXPERIENCED SENIOR AUDIT ASSISTANTS required by firm of chartered accountants, NW1. Wide range of work available, including taxation. Scope for extending experience for those willing to accept responsibility. Five-day week. Luncheon vouchers. – Write full details to Box ES 4974.

EXPERIENCED SENIOR AUDIT CLERK required in small City office. Variety of audits and incomplete records. Salary by arrangement. – Box ES 4963.

HESKETH, HARDY, HIRSHFIELD & CO have a vacancy for a bright newly-qualified C.A. (finalist considered) as personal assistant to partner. A good salary will be paid and there are excellent opportunities for advancement. – Apply to Staff Partner at 13 Southampton Place, London WC1.

HOLBORN CHARTERED ACCOUNTANTS require senior (qualified/unqualified) and semi-senior audit assistants. Varied work in busy practice. Good working conditions, luncheon vouchers. – Apply with full details to Messrs Leonard A. Moss & Co, 20/21 Took's Court, Cursitor Street, London EC4.

HOUNSLOW CHARTERED ACCOUNTANTS require junior/semi-senior audit clerk for varied and interesting practice. – Please write giving details of age, education and experience to Box HC 5062.

ILFORD. – Small chartered accountants require senior assistant. Qualified or unqualified. – Write details and salary requirement to Rogers Rowan & Co, Golfe House, Golfe Road, Ilford, Essex.

ISLE OF MAN Chartered Accountants (4 partners) require a young qualified man for a responsible position in an expanding and varied practice. We offer an attractive salary and the prospects for advancement are good. – Apply in writing giving details of age and experience to Shannon, Kneale & Co, 1 Athol Street, Douglas, Isle of Man.

LAKE DISTRICT. – Audit clerk for country practice. Experience in taxation and in complete records. – Lowe & Whitwell, 134 Highgate, Kendal.

LEICESTER

Old-established, medium-sized firm of Chartered Accountants (70 staff, 8 Partners) require young qualified accountant (25–35 years) for their expanding audit staff.

The work will be mainly on medium to large audits, with direct responsibility to the partners, early promotion to a managerial position is envisaged.

Commencing salary £1,750–£2,000 depending on age and experience. – Apply in writing to Staff Partner, Thomas May & Co, Allen House, Newarke Street, Leicester.

LIVERPOOL. – Large international firm requires additional staff in its Liverpool office. Newly qualified accountants, applicants with two or three years' post-qualification experience and candidates in the recent final examinations considered. Starting salaries would be a minimum of £1,500 for newly qualified accountants and £1,300 for finalists, depending upon experience. There would be regular increments. Wide and varied professional experience and opportunities to transfer to other offices at home and abroad. Training courses are held at regular intervals. – Please reply to Box LI 9258.

LONDON CHARTERED ACCOUNTANTS, Holborn district, require experience audit assistant, competent to deal with company accounts and tax work to completion: excellent prospects of advancement for young qualified man. – Please write to Box LC 5063.

LONDON FIRM have vacancies for newly qualified accountants who wish to broaden their experience. – Apply Bourner Bullock Andrew & Co, Marcol House, 289–293 Regent Street, London W1.

LOUGHTON (ESSEX) ACCOUNTANT require mature senior audit assistants, to work with little supervision to final account. Must have incomplete records experience. Excellent prospects, salary £1,000–£1,500 p.a. – Please write Box LE 4965.

MANAGING CLERK

Small City firm require ambitious young man with energy and experience. Salary up to £2,000 p.a. for suitable person, and excellent prospects and conditions. – Full particulars to Box MC 9307.

MANCHESTER. – Peat, Marwick, Mitchell & Co, have vacancies for qualified accountants and experienced unqualified senior. Experience can be gained and training given on modern auditing techniques and investigations. – Applications to the Staff Partner at 7 St James's Square, Manchester.

MEDIUM-SIZED CITY CHARTERED ACCOUNTANTS require experienced qualified seniors and newly qualified chartered accountants. Unqualified men with sound professional experience would be considered. Salaries according to age and experience. Write Staff Partner, Carnaby's, 28 Queen Street, London EC4.

MID-ESSEX CHARTERED ACCOUNTANTS require assistant for tax department. Applicants should be experienced in personal return form work and capital gains tax. Prospects of ultimately taking charge of specialist department. – Box ME 6271.

MID-ESSEX CHARTERED ACCOUNTANTS require recently qualified assistant or November finalist. Good prospects in varied practice. Pension scheme. Five-day week with three weeks' holiday. – Details to Box ME 6274.

MOORGATE, EC2 firm of Chartered Accountants have vacancy for a young qualified C.A. Salary approximately £1,900. – Apply in writing, with particulars of age and experience to Box ME 9408.

NOTTINGHAM CHARTERED ACCOUNTANTS have vacancies for two recently-qualified men. The posts available give opportunity to accept responsibility for audits of medium and large concerns with minimum supervision and to develop interest in taxation and other aspects of a varied accountancy practice. Commencing salaries according to age and experience, subject to regular periodic review on a realistic basis. Replies please to Box NC 5064.

OPPORTUNITY OCCURS for young finalist up to 35, experienced in control of medium audits to final stages including taxation to join firm of chartered accountants located in St James's. Salary negotiable around £1,500, with car and non-contributory pension scheme. – Write Box OO 5065.

PARTNERSHIP OPPORTUNITY

A young Chartered Accountant of ability required by progressive firm near Charing Cross. Must possess sound knowledge in auditing, accountancy and allied subjects. Definite early partnership prospects. Good salary in intervening period. – Write Box PO 9241.

PARTNERSHIP OPPORTUNITY

Our client, a three-partner City firm has an exceptionally good opening for an A.C.A., aged under 30, with a sound professional background. The successful applicant will be admitted to partnership status in approximately one year. Confidential replies to Graham Elmslie, **CRITERION APPOINTMENTS LTD,** Queens House, Leicester Square, London WC2. (REGent 3388.)

PERMANENT POSITION offered to young assistant with chartered accountants in Wembley. Experience in audits and incomplete records, and ability to work on own initiative essential. This is a responsible position which will be adequately rewarded. – Box PP 4956.

PERSONAL TAXATION

City Chartered Accountants require senior and semi-senior staff for this important part of their practice. Experience and reliability are essential and age will not be a bar to the right applicants. The work is interesting and will lead to company advisory work if required. Salary £1,750–£2,500. – Box PT 9340.

PRACTITIONERS SERVICES BUREAU

(Employments Section)

A complete staff selection service for Financial, Management and Cost Accountants, Seniors, Semi-seniors and Book-keepers. New entrants to the profession also sought.

A selection of current vacancies:

OFFICE MANAGER **To £1,560**
Engineering concern N1, employing about 50 people requires young man to be responsible for running office and keeping books. Age 25–30. Preference given to one with Inter. pass.

PART II FINALIST **£1,250 to £1,500**
Audit clerk in 20s required by medium-sized firm of C.A.s WC1. Good opportunity for keen applicant.

NOTTINGHAM **£1,300 to £1,600**
Qualified or unqualified senior assistants required by medium-sized firm of C.A.s. Scope for men prepared to work on own initiative dealing directly with clients.

COLLEGE CHAMBERS
102 CRANBROOK ROAD
ILFORD, ESSEX
Tel. 01–554 3484

(Ilford Station is 14 minutes from Liverpool Street)

QUALIFIED CHARTERED ACCOUNTANT or finalist required for position with excellent prospects of partnership in the short term. Advertisers are a rapidly expanding firm of chartered accountants in the West Country. Salary according to age and experience. – Box QC 5108.
RECENTLY QUALIFIED chartered accountant or finalist required as assistant to senior partner for taxation and wide variety of professional work. Early advancement is to be anticipated. – Apply Clifford Towers, Woodroffe & Co, 13 Guildhall Road, Northampton.
SENIOR ASSISTANTS qualified or unqualified required by West End firm of chartered accountants for interesting and rewarding accountancy and tax work. – Box SA 5030.
SENIOR AUDIT CLERK required by firm of chartered accountants in North Herts. Preferably qualified but not essential and should have knowledge of incomplete records and taxation. Two-bedroomed unfurnished flat available. – Apply stating age and experience to Box SA 5141.

SENIOR TAXATION ASSISTANT required by large firm of provincial Chartered Accountants. Responsible direct to Partner for the tax affairs of a group of clients. Qualifications not essential but must have good knowledge of personal taxation.

Excellent prospects and working conditions: Pension Scheme: Assistance with housing: Salary by negotiation.

Write in first instance with full details of age, experience, etc., to: Staff Partner, Bland Fielden & Co, 11 Sir Isaac's Walk, Colchester, Essex.

SHEFFIELD CHARTERED ACCOUNTANTS have vacancy for a young qualified assistant wishing to make a career in the profession or to gain post-qualification experience in a medium-sized and varied practice. There is an opportunity to specialize in taxation if desired. Salary £1,200–£1,700 according to experience. – Please write to Box SC 5069.
SMALL BUT EXPANDING partnership in Northampton require recently qualified accountant or finalist for senior position with partnership prospects. Excellent opportunity in area scheduled for expansion. – Box SB 5121.
SOMERSET CHARTERED ACCOUNTANTS have a vacancy for a young assistant (not necessarily qualified), willing to take responsibility in a varied practice. There is a good salary and excellent prospects for the right person. – Full details to Box SC 4997.
SOMERSET CHARTERED ACCOUNTANTS have vacancies in expanding practice for seniors and semi-seniors. Good prospects of advancement. Applicants should have professional experience including some taxation knowledge. – Particulars and salary required please to Box SC 4941.
SOUTH BUCKS chartered accountants require a qualified accountant preferably with wide audit experience. Modern offices. Pension fund. Salary from £1,700–£2,000 p.a., depending on experience and ability. – Apply in writing to Thornton Baker & Co, Prospect House, Crendon Street, High Wycombe, Bucks.

Southend-on-Sea
Chartered Accountants

Burrell, Matthams, Bristow & Co require

SENIORS

Newly-qualified or experienced unqualified.

SEMI-SENIORS

Men with some experience.

Willing to work hard for above-average remuneration with aim for promotion to manager and partner.

Write to Staff Partner, Baryta House, 29 Victoria Avenue, Southend-on-Sea.

SOUTHEND-ON-SEA CHARTERED ACCOUNTANTS need senior and semi-senior staff. Professional experience essential. Realistic salaries. Pension scheme. – Write with full details to Box SO 4998.
ST ALBANS CHARTERED ACCOUNTANTS require a senior audit clerk for a responsible position involving a wide variety of audit and accountancy work, including incomplete records. The person appointed will be directly responsible to the partners and must be able to supervise junior staff. Experience of company and Schedule D tax is desirable but not essential. Salary up to £1,500, depending on age and experience, good prospects and non-contributory pension scheme. Housing assistance available if required. – Please write, giving full details of experience, to Box SA 9363.
SURREY CHARTERED ACCOUNTANTS require two young qualified accountants or examination finalists for managerial positions – one at Godalming, one at Haslemere – which are permanent and with good opportunities for advancement in expanding firm. Five-day week, superannuation, paid study leave. – Box SC 4999.

TAX ASSISTANT required by rapidly-expanding firm of City chartered accountants. Must be experienced in all aspects of company and personal taxation. Excellent opportunity to develop a new department. Commencing salary £2,000 per annum. – Box TA 9364.

TAXATION MANAGER. – Chartered firm (EC4) medium sized, wishes to make new appointment. Responsible for company taxation and tax planning. Applicants should have reasonably wide experience and desire to specialize. Good progressive salary with partnership prospects for qualified man. – Box TM 5072.

TAXATION. – Chartered accountants, Fleet Street, require a taxation assistant with previous experience of personal tax cases. Salary up to £1,500 p.a. Luncheon vouchers. – Box TC 5070.

TAXATION MANAGER

The Birmingham office of an international firm of Chartered Accountants is seeking to recruit a taxation manager to take charge of a group in an expanding taxation department.

He will have had several years' experience of all aspects of the taxation of companies and will have been used to carrying out work of considerable responsibility.

The position offers rewarding work and the opportunity to acquire further technical knowledge and will appeal particularly to persons wishing to make their career in this specialized field.

A high starting salary will be paid; there is a contributory pension scheme and free life assurance.

Apply in confidence, giving details of career to date, to Box TM 6305.

TAXATION SENIOR. – An established medium-sized firm of chartered accountants in the Victoria district have a vacancy for a qualified accountant with considerable taxation experience to take charge of all taxation work in the practice. Permanent position, good salary, pension scheme. – Full details, including salary required, to Box TS 9366.

TAXATION SENIOR (male or female) – required by City firm of chartered accountants near Liverpool Street Station to control personal taxation section. Applicants must have thorough knowledge of personal taxation. Salary according to age and experience but not less than £1,500. Luncheon vouchers. Three week's annual holiday. – Full particulars to Box TS 5071.

TAXATION

Well-known City Chartered Accountants require an assistant in early twenties with some experience to deal with Personal Taxation work. The situation would be suitable for a Tax Officer (Higher Grade) wishing to enter the profession but other applicants will be considered. Starting salary depending on experience. L.Vs, pension scheme, annual salary review, good prospects. – Box TW 9392.

WELL QUALIFIED young C.A. who wishes to make a career in the profession required as personal assistant to a partner in a substantial and progressive firm with three branches all situated on Surrey/Hants border. Good commencing salary, pleasant working conditions, and ample opportunities for advancement given to suitable applicant. – Details of experience please to Box WQ 9405.

WOLVERHAMPTON CHARTERED ACCOUNTANTS require senior audit assistants not necessarily qualified but with sound professional experience and able to work on own initiative. Good salary paid to suitable applicants. – Apply in writing to Campbell & Co, 87 Tettenhall Road, Wolverhampton.
WORCESTER. – Senior required with taxation experience: finalist considered. Very good salary and prospects. – Box WS 5000.
YORK CHARTERED ACCOUNTANTS require senior assistant able and willing to take responsibility. The position offers pleasant working conditions in city centre office within short distance of good residential accommodation. Starting salary up to £1,500 per annum. – Full particulars to Dawson & Co, The Red House, Duncombe Place, York.
YOUNG CHARTERED ACCOUNTANT required as personal assistant to partners for expanding practice in Herefordshire. Interesting and responsible work of a varied nature. Salary by arrangement. – Box YC 5039.
YOUNG QUALIFIED MALE STAFF, or those well experienced in the accountancy profession, are required for the King's Lynn office of a firm of professional accountants, having a substantial practice in East Anglia. The appointments are not regarded as being of a temporary nature, good salaries will be offered, and a compulsory contributory pension scheme, with life insurance cover, will apply on reaching 25 years of age. – Will gentlemen interested please apply for particulars to Box YQ 9339.

YOUNG CHARTERED ACCOUNTANTS

Chartered Accountants invite applications from young qualified men and November finalists for appointments in their offices in London, the Midlands, the North and West Country and in Scotland.

These appointments provide the opportunity to obtain practical knowledge of modern techniques in the practising side of the profession and also a valuable insight into the working of big industrial and commercial undertakings. They are particularly suitable for recently qualified men who wish to broaden their experience before deciding the pattern of their long-term careers.

Training in the firm's methods is given. There are opportunities to travel abroad. Good salaries are paid and the prospects for rapid advancement in an expanding organization are excellent.

Please write in confidence to Box YC 9355 giving brief personal particulars and stating the part of the country in which it is desired to work. Local interviews will be arranged.

COMMERCE AND INDUSTRY

ACCOUNTANT

First National Finance Corporation Ltd requires a man aged 25 to 30 to assist in preparation of accounts and management information for property companies within the group.

Ideal position for man of intermediate standard and commercial acumen wishing to progress with rapidly expanding organisation.

The post is an absorbing and exacting one and the salary offered will recognise the responsibilities of the work entailed.

Please reply to E. V. M. Andrews, First National Finance Corporation Ltd, City Wall House, Finsbury Pavement, London EC2.

ACCOUNTANT

Qualified with commercial background for group of food importers' manufacturers' distributors for Head Office in City. Some experience of Costing an advantage but primarily we are seeking a man with a keen brain able to become a useful member of a small management accounting team in a progressive independent concern, offering unusual opportunities to gain wide experience. Age 28–45 years. Salary not less than £1,750. – Phone Miss Chapman 01–353 0941 for appointment or write Chief Accountant, Box AQ 9227.

ACCOUNTANT

Young newly qualified Accountant or finalist required to assist with the installation and operation of a sophisticated system of standard costing and budgetary control.

Some knowledge of computer techniques desirable as an advanced computer configuration is in use.

This is a first-class opportunity for expansion of practical experience and promotion prospects within the Group are excellent.

Salary by negotiation: contributory pension scheme: ideal working conditions.

Applications to:

The Chief Personnel Superintendent
The British Aluminium Co Ltd
Studley Road
REDDITCH
Worcestershire

ACCOUNTANT/ECONOMIST – The Centre for Interfirm Comparison Ltd has a vacancy for a project executive to carry out interesting and nationally useful work. Our IFC schemes enable companies to measure and improve their relative efficiency.

Qualifications: either an accounting qualification or an economics degree (and a knowledge of accountancy). Age: 25–30. Starting salary: £1,500–£2,250.

Applications, or requests for further details, to: Deputy Director, Centre for Interfirm Comparison Ltd, Management House, Parker Street, London WC2.

CHIEF ACCOUNTANT

The Swan Hunter Group Limited require the services of a Chief Accountant for a large overseas ship repair yard managed by them. Applicants should be Chartered, Certified or Cost and Works Accountants with several years' experience in a responsible position in industry since qualifying. Experience of the industry and/or of working in an overseas environment would be of advantage.

The position involves control of the various financial departments of the concern under the general supervision of the Financial Director and the preparation of control information for senior management.

The usual benefits applicable to overseas employment will apply. Age is not a material consideration but a man under 50 will be preferred.

Applications will be treated in strict confidence. Please write stating age and giving full details of qualifications and experience to:

THE GROUP PERSONNEL EXECUTIVE
SWAN HUNTER GROUP LTD
WALLSEND, NORTHUMBERLAND

QUALIFIED ACCOUNTANT

required by substantial Manufacturing Company in Hull.

Applicants should be aged 25–30 preferably with management accounting experience. Salary not less than £2,000 per annum. Excellent prospects for advancement. Pension scheme.

Applications in confidence to Box QA 9399.

accountants

MANAGEMENT ACCOUNTING

We have vacancies in our Management Accounting Department for suitably qualified young men who are interested in making a career in this field. Duties include the development of immediate and forward planning techniques involving the study of the external situation facing the Company and ensuring that all levels of management are provided with sufficient accounting information to fulfil their function.

Opportunities exist in this field not only for those who have qualifications in accountancy but also for applicants with basically an economics background. Previous experience in an industrial enviroment, preferably engineering, would be an added advantage. However, we expect to give a thorough training to the successful applicants with the intention that they will pursue external courses of study to obtain further professional qualifications.

The Company offers good salaries, a contributory pension scheme, free Group Life Assurance and other attractive fringe benefits.

Applications should be addressed to the Personnel Officer, David Brown Gear Industries Ltd., Park Gear Works, Huddersfield, Yorkshire.

DAVID BROWN GEAR INDUSTRIES LIMITED

SENIOR STAFF APPOINTMENTS

46 DOVER STREET, PICCADILLY, LONDON, W.1. HYD 5591

FINANCIAL ANALYST – City A.C.A. preferred. – Excellent opportunity for young career-minded man with some commercial experience. Salary up to £2,400 p.a.

COST ACCOUNTANT – Manufacturing Company situated in Enfield urgently need young man studying for A.C.W.A., or A.C.C.A. Experience of standard costing in engineering or chemicals. Capable of dealing with Management. Commencing salary £1,600 p.a.

YOUNG ACCOUNTANTS – A.C.A./A.C.C.A. – Construction Company – W11. Opportunity for newly Qualified men to enter industry. Attractive commencing salaries and good promotion prospects.

AUDIT SENIOR – Central London. First-class man for progressive firm, scope for rapid advancement. To £3,000 p.a.

SEMI-SENIOR AUDIT CLERK – Medium-sized City firm. Unusually varied and interesting work. Salary to £1,750.

JUNIOR TAXATION ACCOUNTANT – EC2. Young man wanting to gain experience in this specialist field. – £1,800–£2,000

ACCOUNTS CLERKS – City and West End. Unqualified men with sound background for managerial and general accounting positions. Vacancy also for man with experience of Investment Trusts. Salary range £1,400–£2,250.

A free and confidential service to all Applicants.

Applications to B. Davis.

GARDNER MERCHANT LIMITED

(A Company in the Trust Houses Group)

Divisional Accountant - Kew

Gardner Merchant Limited, a major Company within the international hotel and catering Trust Houses Group, has formed a new Division to control and develop its Research and Food Production activities. This has produced a requirement for an Accountant who will join a small management team, based at Kew, and will be directly responsible to the Divisional Managing Director for the overall accountancy function of the Division.

Candidates should preferably be qualified, ACCA or ACWA, but formal qualifications are not essential provided candidates can demonstrate experience, and a real interest in costing and budgetary control, as well as an ability in general financial accounting.

Opportunities for personal development are excellent and the starting salary will be negotiable according to the experience and ability of the successful candidate. Conditions of employment and fringe benefits are first class.

Applications will be treated in the strictest confidence and should be addressed to:

The Executive Development Manager,
Trust Houses Group Limited,
166 High Holborn, London, W.C.1.

T&N TURNER & NEWALL LIMITED

PROFITS UP—RECORD SALES AND EXPORTS

Points from the Statement by the Chairman, Mr R.M.Bateman

Results better than forecast
Home performance more than offset effects of continuing difficulties overseas

Record exports again
£16,000,000, without including indirect exports; level continuing high at year end

Capital expenditure maintained
£6,000,000 in 1968; between £5,000,000 and £6,000,000 likely in current year

Plans for growth
Policy of logical expansion through internal development or takeover (at an acceptable cost)

Rhodesian problems continue
Another year's loss of profit; U.K. costs heavily increased by lack of Rhodesian fibre

Personnel's contribution
Hard work and loyalty helped to surmount severe economic problems; heavy investment in training at all levels

Prospects—some advance in profits likely
Unless world economic conditions deteriorate significantly

Salient figures from consolidated accounts

Year ended 30 September	1968	1967
Sales to third parties	£ 101,994,000	£ 90,295,000
Direct exports from U.K.	15,992,000	15,256,000
Trading Profit	11,573,000	10,424,000
Profit before taxation	12,906,000	11,627,000
Profit after taxation	7,585,000	6,887,000
Retained in the business	696,000	4,000
Fixed assets and long term investments	66,190,000	63,006,000
Current assets less liabilities and provisions	35,581,000	34,641,000

NOTE: *The accounts of Rhodesian and Eastern Nigerian subsidiaries are excluded*

Dividend: Final dividend of 7% on Issued Ordinary Stock recommended, making, with 3½% interim already paid, 10½% this year as last

The Annual Meeting will be held at the Chartered Accountants' Hall, Manchester, on 27 February 1969

TURNER & NEWALL LIMITED T&N
asbestos, plastics and insulation

Turners Asbestos Cement Co. Ltd • Turner Brothers Asbestos Co. Ltd • Ferodo Ltd • Newalls Insulation & Chemical Co. Ltd • British Industrial Plastics Ltd
Engineering Components Ltd • J W Roberts Ltd • Stillite Products Ltd • Turners Asbestos Fibres Ltd • Turners Asbestos Cement (Northern Ireland) Ltd
and 23 Overseas Mining and Manufacturing Companies

The Institute of Taxation

PRESIDENT: GEORGE WHILLANS, F.I.B.
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SECRETARY: A. A. ARNOLD, F.C.I.S.

Membership of the Institute is open only to applicants who have passed the examinations conducted by the Institute of Taxation.

Fellows and Associates receive: A textbook, annotated copies of Finance Acts, and other Acts with a bearing on taxation, half-yearly Digests of Tax Cases and monthly circulars on special taxation subjects.

Members may also attend the Institute's University conferences, as and when they are held.

Those not qualified for membership may subscribe to a scheme under which they receive all the publications with the exception of the circulars.

Examinations for Fellowship and Associateship are held in May and October each year. Copies of past Associateship Examination papers, with suggested answers, are available at 5s. 0d. each post free.

Full particulars may be obtained from:
The Secretary: The Institute of Taxation, Clifford's Inn, London, E.C.4.

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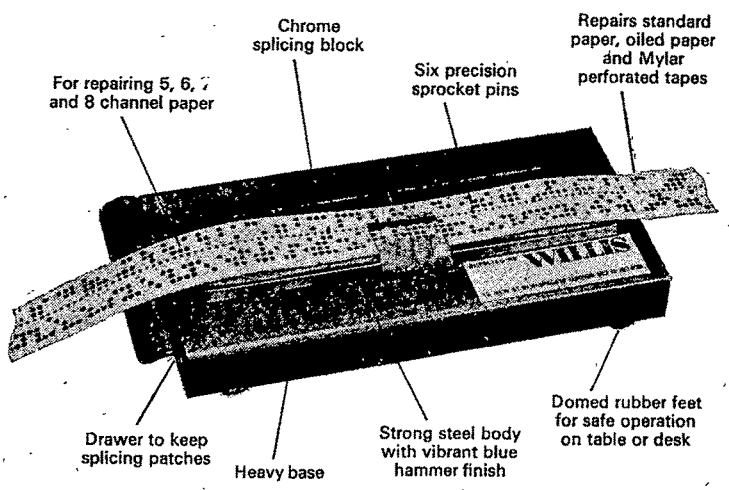
Get the Gibson Girl paper tape splicer from Willis now. She's beautifully built for fast, simple operation with our convenient pre-perforated splicing patches. Send for her now, and order our advanced feed and standard tape pressure sensitive splicing patches at the same time. No heat, no messy glue – just peel away the backing paper and apply. 35s. per 100 or £15 per 1,000. Phone or write today for our free catalogue of EDP accessories.



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WREN EXECUTIVE APPOINTMENTS LIMITED
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REG 5444

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(MEMBERS OF THE PROFESSIONAL INSTITUTES)

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A SCHEDULE OF FACTORY BUILDINGS
prepared by Henry Butcher & Co priced on today's replacement cost is a safeguard against a rebuilding liability in the event of loss by fire.

A VALUATION OF PHYSICAL ASSETS
as a whole (complete with Inventory of Plant and Schedule of buildings) by Henry Butcher & Co is a sure basis on which to calculate the value of any Manufacturing Concern from the point of view of earning capacity.

THE DISPOSAL OF FACTORIES, PLANT AND MACHINERY
Henry Butcher & Co are one of the leading Agents in the country specializing in the sale and letting of Manufacturing Property and are therefore in a strong position to render first-class service to (*a*) those firms seeking Additional Factory Accommodation; to (*b*) owners of surplus Factory Space and Plant and Machinery wishing to dispose of same.

HEAD OFFICE

73 CHANCERY LANE, LONDON WC2

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THE ACCOUNTANT

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Tax Claim Defeated

PERHAPS the most notorious section in the Income Tax Acts is section 28 of the Finance Act 1960. Its next rival must be section 412 of the Income Tax Act 1952 which counters tax avoidance in relation to overseas income.

In one vital respect section 28 is less onerous; tax cannot be levied under it unless and until the Inland Revenue make a specific direction. Section 412 simply imposes tax and therefore requires the victim to show the deemed 'income' on his return form. The trouble is that the victim may be utterly unaware that he is a victim. Everyone is presumed to know the law but nobody really understands the complexities of section 412.

There is all the more reason to rejoice, therefore, that the House of Lords last week upheld the decision that section 412 was ineffective to impose tax in *Herdman v. CIR* (46 ATC 264). Mr Herdman lived in Northern Ireland until 1949 when he acquired an estate in Donegal, a few miles over the border. He owned the issued capital of a Northern Ireland company (NI); then, in 1951, he caused another company (RI) to be incorporated in the Irish Republic.

He sold to RI the share capital of NI and certain other property in consideration of an issue of shares to himself and an issue to his son's trustees, together with some £77,000 cash which was left outstanding but was payable to him by RI on demand. This move was carried out to avoid tax in the Irish Republic but not to avoid any United Kingdom tax. The Crown attacked this transaction as a 'transfer of assets' within the meaning of the preamble to section 412, as indeed it was.

In consequence of that transfer, RI became entitled to substantial dividends from NI from which United Kingdom income tax was deducted but which in effect was repaid by being applied in discharging RI's tax bill in the Republic. At all material times, Mr Herdman dictated the policy of RI. It paid no dividends but each year it discharged part of the debt owing to Mr Herdman, to an aggregate of over £15,000 over six years. In 1953 Mr Herdman moved back to Northern Ireland and thereafter was resident and ordinarily resident in the United Kingdom, as well as in the Republic.

The Inland Revenue raised Case VI, Schedule D assessments on him for the years 1953–54 to 1957–58 in respect of RI's income in those years. The Revenue argued as follows:

(*a*) the transfer to RI was a 'transfer of assets' within section 412;

(*b*) by virtue of (*a*) income became payable to RI;

(*c*) RI was resident or domiciled outside the UK;
(*d*) RI's accumulation of its income and its payment of outstanding purchase money to Mr Herdman were 'associated operations';
(*e*) by means of the transfer and the associated operations Mr Herdman acquired 'rights';
(*f*) by virtue of the 'rights' Mr Herdman had 'power to enjoy' the income of RI.

Mr Herdman argued that he escaped section 412 because of subsection (3) (*a*), i.e.:

> 'that the purpose of avoiding liability to *taxation* was not the purpose or one of the purposes for which the transfer or associated operations or any of them were effected;'

The Special Commissioners accepted that 'taxation' here was confined to United Kingdom taxation. In consequence, they also accepted that avoiding taxation was not the purpose of the transfer by itself. They held, however, that the accumulation of profit by RI, and the managing of RI assets that funds were available for Mr Herdman to draw on, constituted 'associated operations' and that these operations 'afforded the appellant, in the most simple and direct way, power to enjoy the income of' (RI). They held that Mr Herdman had not satisfied them that these associated operations were within subsection 3 (*a*).

This seemed a formidable chain of reasoning but counsel for Mr Herdman broke it in the Court of Appeal in Northern Ireland and again in the House of Lords. Their submission that the operations described were not 'associated operations' failed but a second submission succeeded. As indicated above, the power to enjoy in (*f*) must be by virtue of 'rights'. Subsection (1) begins:

> 'Where such an individual has by means of any such transfer, *either* alone *or* in conjunction with associated operations, acquired any rights by virtue of which he has . . . power to enjoy . . . .'

Counsel for Mr Herdman argued that Mr Herdman gained his power only by virtue of the transfer, without the conjunction of the 'associated operations'. Consequently, the transfer was the only relevant transaction to consider, it was unnecessary to consider what the object of the associated operations was. Accordingly, if the transfer was saved by subsection 3 (*a*), then section 412 (1) was excluded.

The Court of Appeal in Northern Ireland accepted this submission and discharged the assessments (46 ATC 264). The Inland Revenue appealed to the House of Lords, but the appeal has failed.

In the House of Lords the Revenue conceded that section 412 (1) could not apply unless Mr Herdman had, by means of the associated operations, acquired *rights*. Lord Reid said he could not see that Mr Herdman acquired any right at all by means of those associated operations. By means of the transfer of the NI shares to RI he acquired two rights: he acquired shares in RI and he became an unsecured creditor of RI for the £77,000. Neither right gave him any right in or to particular assets of RI. The way in which RI dealt with its own assets did not alter either of Mr Herdman's rights. When he received sums of money from RI he did so in right of his position as creditor, and he held that position by virtue of the transfer. When RI carried forward profit without distributing it as dividend, Mr Herdman's rights as a shareholder were not increased or altered. The other four lords of appeal concurred in dismissing the Revenue appeal.

A significant observation in the House of Lords was, according to *The Times* of January 30th, that 'a creditor's rights are not altered when a debtor saves or spends his income'. This is to be distinguished from the case of *Ramsden v. CIR* (36 ATC 325), where the taxpayer had sold property to an overseas company and had left the purchase money outstanding.

The overseas company accumulated its income instead of paying off the outstanding purchase money. Nevertheless, the taxpayer was deemed to have power to enjoy the income of the overseas company, in that the accumulation of income increased the value to the taxpayer of the debt owing to him by the company. This rested on subsection 5 (*b*) which provides:

> 'An individual shall, for the purposes of this section, be deemed to have power to enjoy income of a person resident or domiciled out of the United Kingdom if . . .
> (*b*) the receipt or accrual of the income operates to increase the value to the individual of any assets held by him.'

Reverting to the *Herdman* case, one of the submissions on behalf of the taxpayer was that since the taxpayer was not ordinarily resident in the United Kingdom at the time he made the transfer, the section could not apply to it. This was rejected on the ground that it would open a loophole to an individual who was contemplating returning to the United Kingdom from abroad and who therefore sold his assets to an overseas company, leaving the purchase money outstanding so that he could draw it in the United Kingdom instead of income as such.

This leaves unanswered the interesting question which arises where a settlor abroad wishes to settle overseas assets on individuals resident in the United Kingdom. Having been advised that such a settlement would otherwise involve the resident in United Kingdom tax, the overseas settlor decides to create a settlement under which from the beginning the English individuals are entitled only to capital sums. Seeing that immediately before the settlement nobody is liable to United Kingdom tax on the income of the assets proposed to be settled, and that the settlement confers no right to income on the English beneficiaries, it would be arguable that section 412 was avoided.

Inland Revenue Report

HARD on the heels of the Comptroller and Auditor-General's report on the Inland Revenue with the Civil Appropriation Accounts (noted in *The Accountant* last week), has come the Commissioners' own report on their activities in the year ended March 31st, 1968 (Cmnd 3879, HMSO 25*s*). As usual it is an extensive quarry of useful and significant information and runs to nearly 250 pages.

The corporation tax introduced in 1965 is now well under way and produced over £1,214 million in the year under review. It is estimated to produce £1,426 million in the current year. Total assessments made in the year 1967–68 were 272,300, of which 169,300 were on close companies and 103,000 were on what the report engagingly calls 'open companies'. These figures compare with a total of 223,900 in the previous year, of which 132,600 were on close companies.

Although there are so many more individual assesss-ments on close companies, it was the open companies which produced the lion's share of the tax: nearly two and a half times as much as that produced by close companies.

Further statistics are now available in respect of companies' accounting periods ended in the year to March 31st, 1966. There were 176,800 cases of which 44,000 produced no net trading income. Another 34,900 had profit less than £100 and earned between them £700,000 in net trading profit. At the other end of the scale an insignificant number of companies made profits exceeding £2 million each but between them they earned £772 million out of a total aggregate net trading income of £2,359 million.

Turning to personal incomes, some comparative figures show that whereas for 1965–66 there were 200 individuals with a total income each exceeding £100,000, in 1966–67 this number had gone down to 109 – little more than half. It is estimated that, when further adjustments are made, the final figures for 1966–67 will show not more than 100 individuals with incomes exceeding £100,000. These figures are taken from the surtax statistics. There is also a survey of personal incomes of 1966–67. The results of the survey have been analysed by the Revenue's Leo III computer which permitted elaborate methods of correction to be applied by special programs. The report points out that in order to avoid Schedule F tax, companies in general made very heavy payments of dividends in 1965–66, with a consequent temporary falling off in this kind of income in 1966–67. There is the usual deficiency of wives' earned incomes as reported by husbands; perhaps many wives have earnings without their husbands knowing. After tax incomes of £10,000 or more were enjoyed by only 500 people.

In line with the fall in the number of surtax assess-ments of £100,000 and upwards, the number of people having incomes of £20,000 and upwards before tax fell from 7,300 in 1965–66 to 6,300 (counting husband and wife as one). Here again, no doubt the panic payment of dividends before April 6th, 1966, had much to do with this. Another 32,800 had incomes between £10,000 and £20,000.

It would not be appropriate to leave personal taxation without drawing attention to the fact that of the £765 million post-war credits which were credited to individuals for repayment after the war, the huge total of £188 million was still unpaid at the end of March 1968, some 23 years after the war was over. No compensation is being made for the heavy fall in the value of money over that period, quite apart from the two devaluations which have taken place. The whole business had been a cruel deception on the part of successive Governments. Rather less than £15 million was repaid in 1967–68.

Capital gains tax and betterment levy, with their complicated provisions for valuations at various dates, conjure up a picture of a people making their living by valuing each other's property. Even in the realm of estate duty, which has not substantially changed, the number of valuations for Great Britain increased from 80,042 in 1966–67 to 84,885 in 1967–68. Valuations for stamp duty in connection with voluntary dispositions fell from 12,784 to 12,031, but in respect of the new capital gains tax and short-term gains tax, the number of valuations in Great Britain which was only 5,096 in 1966–67 rose to 23,505 in 1967–68. The aggregate valuations arrived at increased from £67,500,000 to a staggering total of £279,200,000.

As the report points out, the amount of capital gains tax produced is not directly related to the total valua-tion. Moreover, the higher the valuation made now, the greater the 'base' value on the occasion of the next disposal. The cost of valuation may well, in a great many cases, come to much more than the tax.

The report does not bring out the fact that for disposals after March 1967 betterment levy and capital gains tax run in double harness, with elaborate pro-visions against overlapping. One tax is assessed by the Inland Revenue with head office in London; the other is levied by the Land Commission with offices in Newcastle.

Pensions Plans and Prospects

FOR all the talk of an affluent society in Britain today, there are still some pockets of poverty. The largest is to be found among the aged and retired. Over seven million people now draw State retirement benefits and there are a further 850,000 who although well over retirement age are not eligible for this benefit. Nearly a third of all these people are dependent, in some degree, upon supplementary assistance.

As the number of retired persons in the community rises – it is now over eight million, and by 1980 it will exceed nine million, i.e., a 12½ per cent increase – so the cost of providing pensions must rise. Furthermore, the costs are increased by the need to provide successive generations of pensioners with living standards comparable to those enjoyed by the working population. According to last week's White Paper, *National Superannuation and Social Insurance* (Cmnd 3883, HMSO 6*s*), the new proposals for earnings-related social security will involve an increase in the costs of pensions from £1,717 million in 1972–73, the year in which the proposed scheme will start, to £2,760 million by 1992–93.

The history of such projections of financial commitments has been unhappy. In the past two decades the Exchequer has found itself meeting a continuously increasing shortfall between contributions and expenditure in the State pensions scheme. From the economic point of view, this is less important than the official view that benefits should be directly related to contributions. In 1961 it was necessary to introduce what was then described as an earnings-related pensions scheme, primarily for the purpose of raising more funds to meet the then shortfall in revenue.

The scheme now proposed aims ultimately at providing, on average, rather less than the once promised half-pay on retirement. Whereas, for the lowest paid and for widows, the benefits will represent somewhat more than half average pay (equal to about £11 a week at April 1968 levels), for the highest paid workers, benefits will tend to be proportionately less.

Thus, a formula will give 60 per cent of average earnings up to half of the present average national earnings of £22 per week, with 25 per cent of higher earnings up to a ceiling of one-and-a-half times the present national average earnings, equal to about £33 per week. There is to be a biennial review of the benefits to take account of any increase in the cost of living.

Over 4½ million women are now gainfully occupied, the proposed plan recognizes the need to incorporate them into the scheme. Married women's earnings will be aggregated with those of their husbands to determine the pension payable on retirement. They will also receive the same sickness and unemployment benefits as men, with the same earnings. Wives who do not work outside the home will be covered by the husband's pension, and it is gratifying that the pensions of widows are to be brought up to the husband's full rate.

Full details have not yet been worked out, more especially in respect of the readjustments needed to ensure that the new scheme will fit in with the existing structure of occupational pensions. On this issue the Government has made two important points, the first being that they wish to encourage private occupational pension schemes and, second, that they propose to ensure that pension rights will be preserved when an employee changes his job.

The principle of contracting out has been accepted by the Government but the implementation of this concession has to be discussed. Since private schemes will offer better terms than the new State scheme, the attractions of opting out are considerable. There is no doubt that this concession will create considerable difficulties and there is a real danger that in the attempt to enable employees to contract out, the finances and provisions of the new scheme will be adversely affected.

Whereas some critics of the present trend in the Welfare State would argue that the individual should rely upon the private occupational scheme with supplementation – where needed – from the State, the new proposals offer the reverse. They offer a 'substantial basic compulsory scheme' with relatively standardized provisions which can be supplemented by a private scheme adapted to members' requirements.

A significant aspect of the scheme is the proposed employee's contribution equal to 6¾ per cent of earnings up to £33, although only 4¾ per cent will be used for pension benefits. Compared with the present male employee's National Insurance contribution, this is almost £1 per week extra. By 1972–73 the impact may be less marked but it is possible that there will be pressure to shift the cost of the contribution back on to employers through higher wages.

Furthermore, while there is almost universal satisfaction that the new scheme will protect the pensioner against post-retirement inflation, the implications of this provision seem to have been overlooked. This is, in fact, the first occasion on which any post-war Government has provided even tacit official recognition that inflation is here to stay.

Current Affairs

Future Plans

THE following joint announcement was issued this week by The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants of Scotland, The Institute of Chartered Accountants in Ireland, The Association of Certified and Corporate Accountants, The Institute of Cost and Works Accountants and The Institute of Municipal Treasurers and Accountants:

Proposals for the development of the accountancy profession

Local meetings to discuss the proposals for the development of the accountancy profession in Great Britain and Ireland which were published in July 1968 have now been held by the above-mentioned six accountancy bodies.

In the light of the support for these proposals the Councils have decided that they will submit them to members of the six bodies in the spring of 1969 in order to seek approval in principle and, if such approval is given, authority to take such steps as may be considered necessary to enable formal proposals for the implementation of the scheme to be submitted at a later stage.

The English Institute has further announced, in the February issue of *Accountancy*, that the Council proposes to convene a special meeting on April 17th in the Royal Albert Hall to seek the approval of members for the scheme in principle and to ask for authority to prepare the necessary changes in the Royal Charter and by-laws. Resolutions to implement the changes would then be submitted to a subsequent special meeting of the Institute later in the year or early in 1970.

It is stated that all views expressed by members at the various local meetings and at similar meetings of the other bodies have been considered by the Joint Steering Committee with a view to agreement being reached on such changes as the six Councils believe to be desirable, though such changes do not materially affect the principles on which the scheme is based and has been discussed.

A summary of the views expressed by members, particularly those critical of the scheme, and the points made in reply on behalf of the Council at the 65 meetings held in district society areas and overseas, are to be issued with the notice convening the April 17th meeting, at which members will have a further opportunity to express their views before recording their votes.

Institute's Examinations

OF the 2,837 candidates who sat for Part I of the November Final Examinations of The Institute of Chartered Accountants in England and Wales, 1,446 (51 per cent) passed, and 1,391 failed.

The First Place in Order of Merit, the Robert Fletcher Prize, the Roger N. Carter Prize (equal with one other), and the Deloitte-Plender Prizes for the papers on Taxation I (equal with one other), English Law I and II were won by Mr A. Sen, of London. Second Place in Order of Merit, the Walter Knox Scholarship and the Deloitte Prize for the paper on Accounting I were won by Mr C. Mellor, of Leeds. Third Place in Order of Merit and the O. C. Railton Prize were awarded to Mr C. F. Robinson, of London.

In Part II there were 2,478 candidates of whom 1,283 (52 per cent) passed and 1,195 failed. First Place in Order of Merit, the W. B. Peat Medal and Prize, the Leo T. Little Prize and the Deloitte-Plender Prize for the General Paper were won by Mr P. R. Allen, of London. Second Place in Order of Merit and the Charles M. Strachan Prize were won by Mr G. R. Ward, of Manchester. Third Place in Order of Merit and the Tom Walton Prize were awarded to Mr K. M. R. Foster, of Chelmsford.

A full list of the successful candidates and a summary of the complete results are published as a supplement to this issue.

Municipal Treasurers' Examinations

A TOTAL of 1,573 candidates sat for the examinations of The Institute of Municipal Treasurers and Accountants held last November. The results now announced show that of the 547 who sat for Part A of the Final, 185 (34 per cent) were successful; in Part B, 360 candidates sat and 172 (48 per cent) passed.

Prizes and places have been awarded on the combined results of the May 1968 and November 1968 examinations and in the Final examination the First Place and prize of 25 guineas, together with the Arthur Collins Memorial Gold Medal, were won by Mr P. L. Cordle, City Treasurer's Department, Coventry. The Second Place and prize of 15 guineas incorporating the H. R. Ralph Prize were won by Mr R. Buttery, City Treasurer's Department, Nottingham. The Third Place and Prize of 10 guineas incorporating the John Elliott Memorial Prize were awarded to Mr D. V. Andrews, County Treasurer's Department, Essex.

There were 666 candidates for the Intermediate

examination, of whom 230 (35 per cent) passed. The First Place and prize of 15 guineas incorporating the Phillip Howes Memorial Prize were won by Mr B. A. Bushell, County Treasurer's Department, Derbyshire. Second Place and prize of 10 guineas incorporating the Sir William Cocker Prize were awarded to Mr P. J. Haigh, Borough Treasurer's Department, Teesside. Third Place and prize of 7 guineas incorporating the H. R. Ralph Prize were won by Mr J. S. Shaw, County Treasurer's Department, Yorks (West Riding).

The names of the successful candidates in Parts A and B of the Final, together with a summary of the complete results appear on other pages of this issue.

Ultra Vires Borrowing

PEOPLE who are asked to lend money to companies should be ever on their guard to make quite sure that the company is acting within its powers in borrowing the money. This lesson was emphasized last week when the Court of Appeal dismissed a bank's appeal against a decision that debentures given to the bank by a borrowing company were *ultra vires* and void (*Introductions Ltd v. National Provincial Bank Ltd*).

The company, Introductions Ltd, was incorporated in 1951 to provide facilities for overseas visitors to the Festival of Britain. It had a number of ancillary objects and a capital of £400. Subsequently it carried on the business of providing deck-chairs at seaside resorts. From 1958 to 1960 it carried on no business at all. Then its share capital changed hands and a new board decided to embark on an ambitious venture connected with pigs, and the company invited the public to invest in pig-breeding by becoming owners of pigs. The venture was a disaster and the company went into liquidation in 1965 with debts of about £2 million and assets of about £100,000.

It was admitted that one thing the memorandum of association did not authorize was pig-breeding, so the venture was *ultra vires*. In 1960 the company opened an account with the bank and became heavily overdrawn. At the bank's request the company provided security in the form of two debentures; the bank was given a copy of the memorandum and articles of association and knew that pig-breeding was the company's sole business. However, clause 3 (N) of the memorandum authorized the company 'to borrow or raise money in such manner as the company shall think fit', and in particular by the issue of debentures. The same clause ended with the common form paragraph which read: 'It is hereby declared that each of the preceding sub-clauses shall be construed independently of . . . any other sub-clause, and that the objects set out in each sub-clause are independent objects of the company'.

The liquidator of the company successfully challenged the debentures in the High Court last May so the bank appealed to the Court of Appeal, relying on the specific power in clause 3 (N). It argued that in view of clause 3 (N), it was not bound to inquire into the purpose of the loan and was not in that case affected by knowledge that the company required the money for an *ultra vires* activity.

The Court of Appeal rejected that argument. *The Times* of January 29th reports Harman, L.J., as saying that borrowing money was not an end in itself but could only be for some purpose. One could not convert a power into an object by merely saying so. Borrowing was not an activity which could stand on its own. The loan must have been for something and since that something, which was known to the bank, was an illegitimate activity, the loan itself was tainted. If the bank had been unaware of the purpose for which the money was wanted, it would not have been bound to inquire and the debentures would then have been enforceable. But knowledge of the unlawful purpose tainted the loan.

The decision impliedly upholds the decision of Roxburgh, J., in *Re Jon Beauforte (London) Ltd* (1953 Ch. 131).

Controlling Shareholder an 'Employee'

A NEW disadvantage for persons who carry on business through the medium of a private company has been revealed by a decision of the Queen's Bench Divisional Court in *Road Transport Industry Training Board v. Reader's Garage Ltd* (*The Times*, January 31st).

The Industrial Training Act 1964 and the Industrial Training Levy (Road Transport) Order 1967 provide for an assessment of industrial training levy on certain employers. Such an assessment was made on Reader's Garage Ltd, a one-man company of which 99 per cent of the shares were owned by the managing director, Mr E. J. Reader. Article 3 (3) of the order provides that 'The levy assessed in respect of a road transport establishment of an employer shall be an amount equal to 1·6 per cent of the sum of the emoluments of . . . (*a*) any person employed by the employer at or from that establishment . . . '. 'Emoluments' were defined in Article 2 (1) as 'all emoluments assessable to income tax under Schedule E'.

Mr Reader's salary as managing director was £1,450 and if this was included for levy purposes, the levy would be £58; if it was excluded it would be £35 for the period in question. The Industrial Tribunal held that there was no evidence of any service contract and that in the absence of such evidence it could not be assumed that the company had any control over Mr Reader having regard to the fact that it was *he* who controlled the company.

The Divisional Court sent the case back to the Tribunal to find whether there was a contract of service, taking further evidence if necessary. The Court said that if Mr Reader's main work was as a director, merely helping the workmen out in the holidays, that

was one thing. But if he spent many hours in the filling station or garage with only short periods on director's duties, the Tribunal might come to a different conclusion. If the Tribunal decided that there was a contract of service, it would have to decide what the cost of those services were to the company. Sums drawn as a director *simpliciter* would not rank for levy but sums earned as a servant would.

Inland Revenue Struck Out as Defendants

IN *Vandervell v. CIR* (45 ATC 394), the House of Lords held that shares which the late Guy Anthony Vandervell had caused to be vested in a charity and which were then acquired by Vandervell Trustees Ltd, the trustee of Mr Vandervell's family trusts, had been held upon a resulting trust for Mr Vandervell, so that certain large dividends were his taxable income.

Mr Vandervell died in 1967 and his executors are now suing Vandervell Trustees Ltd for the dividends in question. If they are successful, such dividends will form part of the deceased's estate and attract estate duty. In these circumstances the executors persuaded a Chancery Master to authorize the addition of the Inland Revenue as second defendants. The executors relied on Order 15, Rule 6 (2) (*b*), of the Rules of the Supreme Court, which says that '. . . the Court may . . . (*b*) order any person who ought to have been joined as a party or whose presence before the Court is necessary to ensure that all matters in dispute . . . may be effectually and completely determined and adjudicated upon be added as a party'.

Vandervell Trustees Ltd appealed to the High Court against the addition of the Revenue, and last week Buckley, J., struck out the Revenue's name but gave the executors leave to appeal.

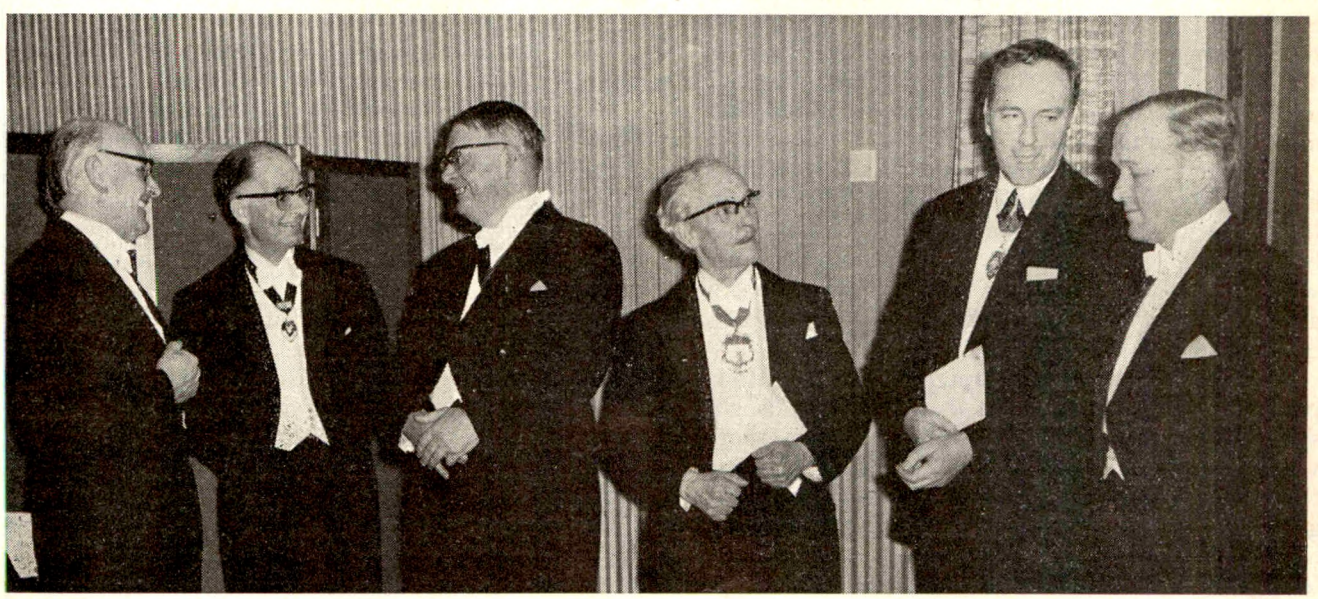
His lordship said it was clear that the Revenue ought not to have been joined as a party at the commencement of the proceedings. Estate duty might be affected, but the whole issue could be determined without the Revenue. He then considered whether the Revenue came within the remaining words of Rule 6 (2) (*b*). The matters to be determined were whether the trustee company had to account to the executors for the money. Those were issues which could be determined without the Revenue's presence.

The trustee company argued that (1) the addition of the Revenue would increase costs; (2) it would expose the trustee's witnesses to double cross-examination; and (3) if the trustee was successful, it would be at the risk of an appeal not only by the executors but also by the Revenue.

Buckley, J., emphasized that where no one objected then nothing he said was to be taken as criticizing the practice of joining the Revenue. However, there was no proper basis on which the Master could have made the order and accordingly it had to be discharged.

Practitioners may join Institute of Directors

PARTNERS and sole practitioners in professional practice – accountants, solicitors, architects, stockbrokers, etc. – are now eligible for associate membership of the Institute of Directors. A change in the rules



At the Southern Society of Chartered Accountants' annual dinner recently held in Southampton (reported in *The Accountant* last week), *left to right:* Mr A. W. White, F.I.M.T.A., Treasurer, Isle of Wight County Council; Mr C. H. E. Penny, F.A.C.C.A., A.T.I.I., President, Bournemouth and Southampton Society of Certified Accountants; Mr F. W. Bright, F.C.A., President of the Southern Society; Mr Stanley Dixon, M.A., F.C.A., President, The Institute of Chartered Accountants in England and Wales; Mr L. W. Rice, B.Sc., F.C.W.A., J.Dip.M.A., President, Southampton Branch, The Institute of Cost and Works Accountants; and Mr Gordon Guest, M.A., LL.B., Town Clerk of Southampton.

governing admission to the Institute was announced last week. Associate members will be entitled to make full use of all the Institute's facilities and will be on an equal footing with members. They will not, however, have voting rights or be able to sponsor others.

Other non-directors now eligible for associate membership are (*a*) senior executives with managerial responsibilities equivalent to those of executive directors, and (*b*) proprietors of well-established and sizeable unincorporated businesses. Each applicant must be sponsored by two members of the Institute of Directors, one of whom in the case of category (*a*) above must be a member of the candidate's board of directors. The annual subscription, as for full members, is £8.

THIS IS MY LIFE

A Matter of Ethics

by An Industrious Accountant

THE deputy-chairman hailed me from the main stairhead. He wanted to introduce Mrs Smith, he said; he'd just been condoling with her on her bereavement. I made appropriate sympathetic noises, remembering that her late husband had been a good customer of ours; she replied suitably, though she didn't seem to me to be all that sorrowful.

She needed some really red-hot advice, continued the director with gruff heartiness. Women were so inexperienced in business matters, financial intricacies, tax wangles and all that, so as an expert perhaps I would be good enough to help her as much as possible. He laid it on a bit thick, I thought, but experience has shown me that when directors congratulate their accountants before a client, their real underlying objective is to delegate a tricky and unwanted matter as promptly as they can.

Mrs Smith somehow didn't look at all unwanted – but that she was not without cunning I was soon to learn. She was a tall, handsome woman with a watchful but amused glance under level brows. She didn't wear black. Vaguely I remembered hearing that she and the deputy-chairman were reported to share a beautiful friendship.

In my office she came straight to the point. Her problem was one of death duties. Her husband's shop had done very big business with us (another vague memory of Scotty, the sales manager, cursing the deputy-chairman's insistence on old Smith always getting such good bargains from the shirt factory) and he usually ran his account at a couple of thousand at least. Just before his death, however, he'd almost paid it off.

Could we possibly, Mrs Smith wondered, as a concession make some little adjustment in the balance? Estate duty was so ghastly in its severity . . . ?

She hesitated momentarily to assess my likely reaction to her . . . er . . . suggestion. I had seen it coming. Similar requests have, indeed, been made to me in the past: one a matter of barefaced cheek, one bargaining, one hectoring . . . always there had been unpleasantness. A firm and unemotional policy was essential.

It was, she knew, perhaps a little unorthodox; she must really apologize for even making the suggestion, she said with condescending charm. But today's financial stringency and soaring cost of living was pressing her hard. A widow, she went on, with downcast glance, had such economic difficulties; money was so terribly tight! If we could just give her a certificate of, say, a debt of the usual amount – the amount, indeed, that it would certainly be by the end of the month . . . ?

My pursed lips, momentary tapping of fingers on the desk-top to indicate severe mental stress, and slow head-shake would, I hoped, indicate the appropriate reaction. I was very sorry indeed; quite out of the question, however. Only too glad to assist in any other way possible. (I hesitated to suggest that neither her mink nor her rings betokened poverty.)

There was a long, appraising glance from across the table. An ironic murmur that it seemed such a pity. Friends elsewhere had shown no such reluctance. After all, the Revenue were professionally adept in extracting their pound of flesh; a struggling taxpayer – a valued customer – was entitled, surely, to look for help when fighting back with every possible weapon. What, might she inquire, was the reason for refusing her request?

She would doubtless appreciate, I said thoughtfully, that to issue her a false certificate would make me an accessory to an . . . ah . . . misdemeanour – a personal risk which seemed scarcely justified. (Her reaction might be interesting in its turn. Two years ago the hectorer had hinted at a bribe. Would she blunder also?)

She didn't. She was no fool. Is that the only reason? she asked, with a faint air of indulging a spoilt child, so I told her coldly that there was also the question of ethics, it was wrong, damn it, didn't she understand. Her expression didn't change; she rose unhurriedly, 'a costly refusal, perhaps', she remarked cryptically, and went her way. Judging by the deputy-chairman's glare later in the day, she might well prove right.

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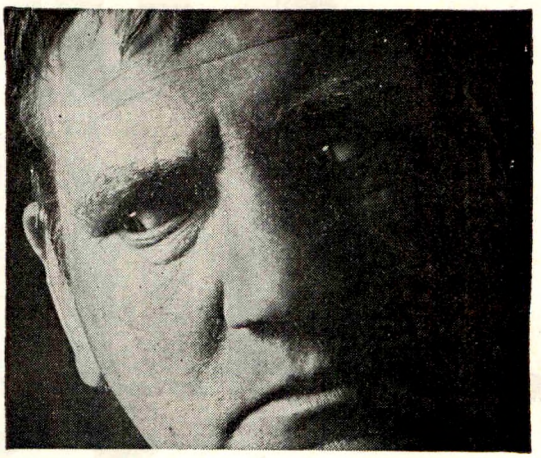

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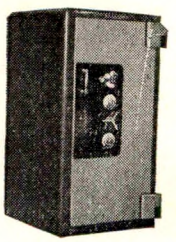

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People and Computers

The First Dudley Hooper Memorial Lecture

by LORD ROBENS, Chairman of the National Coal Board

I MUST first of all express my gratitude to The British Computer Society for inviting me to deliver this lecture. I am not thinking only of the honour implied in asking a layman to address experts; nor simply of the opportunity given to me to set down my thoughts on a subject of very great personal interest to me. The fact is that I am not here on my own account, but rather on account of the very remarkable man whom this lecture commemorates, and I am grateful for the opportunity to participate in this commemoration.

The National Coal Board had the great good fortune to have Dudley Hooper working for them for almost twenty years at the height of his powers. His training and experience before 1947, in mathematics, accountancy and in the use and development of office machinery were ideal for his later tasks: but his real and characteristic strengths lay in himself. He was a man of enormous originality, persuasiveness and energy. But he was more than this: he had the combination, so rare and so essential, of bounding vision with complete practicality; and he was also always able to see beyond the intoxicating technology of electronic data processing to its effects on ordinary men and women.

It is of some interest to cast our minds back to those early years. It will not only deepen our appreciation of Dudley Hooper, but it suggests some lessons for us today.

Dudley Hooper first set down his ideas on integrated data processing in 1948 – hardly more than twenty years ago – and yet it was before the Cambridge Mathematical Laboratory had completed the world's first real computer. It was another five years before computers were in fact available for office applications. This alone is a great tribute to him.

A visionary

But technology was not the only obstacle to the accomplishment of Dudley Hooper's objectives. It was clear at that time that the first field in which computers should be used in the coal industry was the calculation of wages. It is now unfashionable to direct attention to the automating of this kind of work: the emphasis is rather on things called total management information systems. But in the early nineteen-fifties it would have seemed a little greedy to start at the end and work back towards the beginning, and, as I said, Dudley Hooper was a visionary with his feet firmly on the ground. At that time wages costs were two-thirds of the costs of coal, and in some places five men were being employed to pay 100 – an absurdly heavy burden. But even before the computer could be brought to bear, an immense work of rationalization had to be done.

This first Dudley Hooper Memorial Lecture, given in the Senate House of London University on Tuesday of last week, was instituted by The British Computer Society, of which Hooper was a founder member, first Chairman of Council and President in 1961–62.

Dudley W. Hooper, M.A., F.C.A., who died in January last year (Obituary, *The Accountant*, January 20th, 1968) had been Technical Officer of The Institute of Chartered Accountants in England and Wales since 1964. For sixteen years before that he was in the service of the National Coal Board, first as systems and methods adviser, then from 1954, as chief organizing accountant with special responsibility for the Board's computer installations and data-processing applications. It was fitting, therefore, that Lord Robens should have been invited to present this first Memorial Lecture dedicated to Dudley Hooper.

Lord Robens's objective and reasoned approach to people and computers, a subject viewed by many with some misgiving, will be welcomed and read with interest.

The first day-wage structure came into operation in 1955, after a process which had involved research to discover and document over 6,500 different job names, analysis to boil these down to 200 distinct jobs and to slot these into just 13 grades, and finally negotiation and planning to implement an agreement covering over 250 pits and many hundreds of thousands of men. And I must add that this dealt with only those jobs which were not paid on an incentive basis.

The lesson, I believe, is this: that the proper use of computers involves immense and delicate changes in matters of very direct importance to people and in very old and complex solid structures. The brilliance of the computer professionals has proved itself capable of conquering any obstacles in their immediate fields of hardware and software. We no longer have to wait, as did Dudley Hooper, for the computer to be built. But our skills in dealing with social change have developed only slowly, and it is in the field of people that we find our most important constraints. This is why I feel the subject of 'People and computers' should be of very live and urgent interest to computer men, as it always was to Dudley Hooper.

One of the most important things about people is that it is quite as important to know what they believe on a

given subject, as to know what is in fact the truth about that subject. To take an example far removed from computers: nutritional scientists will assure you that white bread is, in fact, far more healthy than wholemeal – and yet the so-called health foods are a great growth business, basically because many people believe the opposite. So it is well worth standing back from electronic data processing itself, to discuss what ordinary people believe about computers.

Popular image

Research at the Manchester Business School has shown that people's most important sources of information – or misinformation – about computers are TV and films. This means that the popular image is largely formed by a heady combination between the computer publicists and prophets and the producers, directors and scriptwriters. Now the men in the entertainment and communications industries are not scientists or managers, but artists and journalists – concerned with the dramatic and sensational, and feeling both awe and resentment at developments which they do not really understand. The result can be seen in the computer jokes and stories. You will know the types all too well – on one hand, the computerized gas bill for nought pounds nought shillings and nought pence (which is certainly a very strange idea); and, on the other, the computer which takes over the world. And to the professional computer man I would say, if you find the computer jokes a pain in the neck, it is the presentation of the computer as superhuman that you should fight. People can forgive honest error, but when something is presented to them as possessing superhuman powers of speed and accuracy, they feel threatened and will rejoice in evidence of its fallibility.

In this context, I would like to suggest that it may sometimes be right for computer people to moderate their enthusiasm at some of the potential applications of their expertise. A systems analyst is a professional innovator; it is naturally difficult for him to remember that most people – regrettably perhaps – find radical innovation frightening. I can well understand the excitement which fills the management scientist at the idea of a manless factory – I can also appreciate that the prospect fills the worker, or supervisor with a rather different excitement.

Differing interpretations

We have often heard of self-fulfilling prophecies: in the field of automation there is a possible danger of running into self-falsifying prophecies. So when speaking of the potential of the computer we should recognize that other people's interpretations will differ from our own. For example, there is no reason to doubt that developments in data storage and transmission will enable us to have a 'cash-less society', in which every kind of payment and money transfer is done inside some central computer. But the reaction of the public at large to such suggestions is only partly a sharing in the enthusiasm at the neatness and elegance of such an idea: it is at least as much a feeling that this is a gross invasion of privacy.

Irrational the reaction may be: but money is an extremely delicate subject, and the reaction might at least have been expected. There is much to be said for hastening slowly in these matters; because this is not an isolated example and the total effect of all these computer prophecies is likely to be a feeling that all the old familiar landmarks are shifting, and that nothing is secure.

This total effect is also extremely misleading, because none of those changes will come about overnight.

This is particularly important because the popular image is not only the image held by the man on the Clapham omnibus, in this case, it is the image held by most politicians, top Civil Servants and top managers. They are not superhuman, any more than computers, and they get their views on these matters from *The Sunday Times* Colour Supplement and 'Tomorrow's World', just like anyone else.

We need to remind ourselves from time to time that our masters are, on the whole, no cleverer than many other people – and indeed are often rather busier – so they have little opportunity for study in depth. They need to be spoonfed, and if this is not done by those who really know, there will be plenty of professional communicators and self-interested fanatics only too eager to fill the gap. It is really rather frightening to consider how so many of our rulers have acquired their mental furniture. Neither the universities nor the mass-media offer the key to the universe – it is just that they make their inmates believe they do.

A job of education

I would say that one of the most important tasks, both of the British Computer Society, and of you as individuals working in this field, is to educate the layman. I am sure that wider understanding of the true uses of the computer will be of immense benefit to the computer profession, both in the short term and in the long term. We must recognize that the job is one of education, not selling. This field, above all, is one in which people must be treated as adults and equals; any slightest suggestion of self-interested manipulation would be fatal.

We should also remember that to see is to believe and to do is to understand. The best education in computers is in seeing a computer system being installed with good results and without a painful transition.

Let us spend a moment or two discussing the various prophecies about computers that are dinned into our ears. The first prophecy is the one of limitless abundance. The working day will be of five hours, the working week will be of three days. This is a modest objective: one American has predicted a working week of half this by the end of the century. No one will start work before 25, and everyone will retire at 50. Every commodity will be freely available and we shall spend our time writing poetry and painting one another's toenails.

The second prophecy in no way rejects any of this but takes it further and appeals to those of less effervescent character. The productive capacity of society is still seen as illimitably vast but the leisure is interpreted as unemployment. The distribution of wealth is foreseen as grossly irrational. People are totally unable to occupy their time, and the elimination of work results in unrest, neurosis and despair.

The third prophecy is still wilder than the other two. This has visions of the machine becoming independent of its maker, and with ability to reproduce itself and to exercise true creativity now allied to its mythical infallibility, the computer takes over the world and enslaves man.

I have in no way exaggerated the extremes to which some of these people go – as most of you will be aware. Put in this way it would seem that we can just laugh this off, and a few more jokes about asking the computer 'Where

is my father?' or 'Does God exist?' will be all to the good. It is only too clear that the world's problems will not quickly be those of limitless abundance and that the contribution of the computer to the relief of the peasants in India or in China is, at best, limited. But it is these computer myths that shape the attitudes both of our rulers and of ordinary people; it is our task to dispel these illusions.

It is worth examining in greater detail just what is wrong with these prophecies. Let us take the matter of the period of time spent at work. Presently a man might typically start work at the age of 20 and retire at 65, working during the intervening years, 40 hours a week and 50 weeks a year. In total he works for 90,000 hours during his lifetime. The prophecy I mentioned earlier implies that in the computerized future he might work in his lifetime just one-sixth of the present figure. On the assumption that half of all increases in productivity go to reducing the hours of work, as against improving the standard of living, and that productivity increases at 4 per cent compound per year, it will take 90 years to reach the 15-hours working week. In other words, this is for our grandchildren's grandchildren. To address our minds to this problem would be like Disraeli worrying about supersonic booms.

And the assumptions used are, in fact, far too generous to the other side. Britain, at least, has never during the whole of its history attained a 4 per cent annual growth in productivity over an extended period of time: and during the period of greatest productivity increase that we have known – the last 20 years – the hours actually worked did not decrease at all.

For workers in manufacturing industry, the actual hours worked per week have hovered between 44 hours and 46 hours since the First World War. And the same is true of the United States. In America, too, the drop since the First World War in hours worked is hardly perceptible; it is presently about 40 hours per week and on present trends would be somewhere between 34 and 38 per week by the year 2000. Indeed, it could well be argued their leisure has decreased since the First World War. Journeys to work have probably increased somewhat with the development between the wars of far-flung suburban estates, on prairie planning scale. Working wives leave more housework in the evening for the husband to do. All this eats into leisure time. On top of this there has been a growth in 'moonlighting' – the second job. So I do not share the view that leisure is a growing problem.

Shallow thinking

The fallacy of the prophets of the 'problem of leisure' is not just that they envisage inplausibly swift productivity increases. The real and most revealing deficiency is that their sociological thinking is extremely shallow. It is now so many years since the end of the First World War: real earnings have almost trebled, yet hours of work have *not* dropped. We would, therefore, be totally unjustified in assuming without any further argument, as they do, that people wish to take a significant proportion of increased wealth in the form of leisure. Rightly or wrongly, in our present society it seems proved that people would rather have a car than increased leisure – indeed, a second car – than increased leisure. This is what we see in the United States – are we to assume that human nature is going to reverse itself overnight?

No doubt at some level of wealth, people will be satisfied – but at what level?

Suppose we had been discussing this in Britain in the 1920s, and suppose we had been asked the question – 'a nation has the possibility of working 20 hours a week for three times our present income, or 40 hours for six times our income – which will it choose?' Surely we would have found it incredible that anyone would make the second choice? – yet that is just what the Americans have already done. They work just 40 hours a week, and their average income is about six times the level of income in Britain in the 1920s.

The cause is perhaps not far to seek. If we had the needs and desires of our Victorian ancestors, we would already be working a 20-hour week. But we have quite different demands – for cars, television, travel abroad. And there are solid reasons why the same pattern may continue. There are many great and dynamic firms, filled with imaginative and ambitious people, who depend for their success on thinking up new products to bring them in ever-increasing income. Glance through the pages of any American magazine, and you will be convinced of that.

Real problem of leisure

Certainly, many of these new products will be so-called 'leisure products' – most consumer goods are. But they all require money to buy them, and in the meantime all our old wants are still with us. If someone wants a colour television, it is not a matter of selling the second car, it is a matter of continuing to work those four hours overtime that he had intended to stop now the children are growing up.

So, summing up my views on limitless abundance and limitless leisure, I would say that while at some date in the future they may come about – and no one welcomes the prospect more than I do – it is not a matter that need concern us greatly as yet. Those who threaten us with leisure – as so many computer prophets do – are guilty of distracting us from the really important things.

The real problem of leisure is nothing to do with the computer, it is the problem of the retired.

Medicine is now giving people more leisure than computers, and this form of leisure poses real problems – not like the problems of what the young and fit will do with two weeks extra holiday. And these problems have another important difference from those of science fiction – they are with us *now*. The old-age pensioner could do with some of this limitless abundance.

But it would still be an error to brush off these prophecies. All of them contain a grain of truth, even though buried under a monstrous accumulation of distortion and publicity seeking. Indeed, the tragedy is that these myths are self-defeating. The exaggeration is too gross: people gasp and nod the head while the TV programme continues; it even becomes part of the conventional wisdom. But such science fiction can never form a basis for action. Its only influence on the real world is to throw a mist of suspicion around the whole idea of technical progress, in which what is potentially a beneficent power for man to use at his choice becomes instead an obscurely threatening spectre. Prediction should direct our line of march; science fiction merely makes people drag their feet.

Next, we have the second computer prophecy to examine; that computers will lead to massive unemployment. It is more important than the first, because it is more directly liable to cause resistance to the introduction of new methods. It is a particularly dangerous threat in Britain, because

mass unemployment represents the greatest disaster that has struck this country in modern times. We do not have, as do so many Continental nations, memories of runaway inflation, of military defeat and pillage, of famine, of bitter civil strife: it is, however, natural that we should be haunted above all else, by the shadow of the 30s. Then, for every four men in work in Britain, there was one on the dole; and in Scotland and South Wales, it was one man on the dole for three in work. It is this memory that causes governments to totter when we have one man on the dole for every 35 in work.

And I should point out that the lack of opposition to the introduction of computers may not last. Up till now, the people whose jobs have been changed or eliminated have been clerks, particularly women clerks. They are weakly organized, and in the case of the women often do not attach very great importance to their jobs. The fun will start when we try to computerize some of Clive Jenkins' members!

So we must be very thorough and honest in the way we discuss the threat of technological unemployment. We might start by pointing out that the *highest* unemployment percentage since the Second World War is still less than one-third of the *lowest* percentage in the twenty years before that war. So if computers cause unemployment, it is a long while showing its head.

Harnessing technological change

As the speed of technical change quickens, so skills grow obsolete more rapidly. Technical change demands a continuous re-grouping of the range of skills required. The kaleidoscope is being constantly re-jigged. Clearly as the technological effervescence of our time gathers momentum the need for retraining grows. Technological change can be coped with if it is firmly harnessed to an effective retraining programme.

But in my judgement we must recognize that technological unemployment does happen. It is clear that, although technology may *put* men out of work, it is not technology that *keeps* them here. The fault lies in the field of regional policy and retraining policy: there is no sign at all of unemployment due to technical advance becoming widespread or uncontrollable.

What I have said should not be taken as reason for complacency and inaction, still less for defeatism and Luddism. I intend it simply as a way of concentrating attention on the real problems. The first point is that it is quite wrong to single out the computer as the danger. Any form of labour-saving in this respect from the railways or the power loom in their day, or the car or the aeroplane in this. But there are then the new jobs being created to service and construct these machines. All these must be counted, too, in the total sum.

Mentioning these other developments makes a further point: the new technologies will all employ many people themselves. I note that one of the major questions in the matter of the third London airport is where to put all the people dependent on it. The Town and Country Planning Association estimate that a new major airport will involve a community of one million people. The computer itself, often thought of as the ultimate in automation, employs tens of thousands already, at a time when we have hardly scratched the surface of its potential. Sixty per cent of the costs of a computer installation are the costs of people and this percentage is increasing. And this excludes the multitudes concerned with producing such things as the special stationery, the air conditioning equipment, the electricity and so on and so forth.

Let us, then, recognize that technological change, in which the application of the computer will play a major part, will make vast numbers of people require to change their jobs perhaps two, three or even four times in their working life. This should not worry us one iota. Knowing that this will happen we need to gear our educational system to making adequate provision for this and our social services to ensure that during the period of retraining incomes must not fall below their previous earnings. Trade unions will not have to insist that an apprentice must be from 15 years of age to 21, and must accept that extensive short-term training can equally produce skilled workers.

With a continuing affluent society the need for the production of consumer goods and services will continue to grow. More and more machines will be designed to take the physical labour out of working. More and more people will be engaged in designing machines and making them and what we must recognize is that less and less people will be required to man them. We must not say: 'There will be unemployment and change and trouble caused by the computer', but – 'how can we get the computer to work?'

All this change has important repercussions for our system of education. Before change became built in to our society, education could be clearly geared to a fixed order of life. Time did not change things and the teacher knew with some exactitude the sort of role that each pupil would have to play. In a static society ploughman follows ploughman, shepherd follows shepherd. But how much more difficult the teacher's task is today? A teacher trains virtually for the unknown. He has no idea what sort of society his pupils will move into 10, 20 or 40 years after they leave his class. Far less does he know what part they will be called upon to play. The most worth-while attitude that the teacher can impart into this situation is broadmindedness, the ability to accept and cope with change. This is a priceless commodity indeed in this changing society.

Increased skills required

But none of this will come overnight. Let us suppose that technical progress continues but only at a similar rate to that of the past 20 years. Since that includes satellites, civil jet aircraft, containerization, nuclear power, and the computer itself, this should be rapid enough for most of us. The point on which we should concentrate our minds is that any technical change which comes now, must involve changes in men's skills of a greater degree than previously known. We have now reached a stage when every technological advance increases the skill content of jobs. Mechanization reduces physical effort and also reduces skill: the computer reduces, first, clerical work; then, the more mundane control duties. The computer thus tends to increase the skill required.

This means that the average level of skill required would rise even without now inventions. The computer alone probably has potential to occupy us for the next fifty years or so. Even if the proportion of men changing their jobs remains the same, the number needing new skills will increase. A labourer who leaves one building site and goes to another has practically nothing to learn. A craftsman will find a greater number of new things to get to grips with; while a systems analyst or a manager – even though bringing

with him much greater skills – also has much more to learn.

I have already said that our stale educational system should be so designed that the ability to learn new techniques and accept change – both mental and physical – is easily acquired. Training is a specialized function requiring highly intelligent and expert people. Like so much else, it is best done in large establishments enjoying economies of size. While many great firms and public bodies should be prepared to train more than they need, we are not entitled to assume that they can satisfy the whole demand.

Training problems

The Industrial Training Act already recognizes this and the dues which the Training Board levy, and the premiums they pay out, are designed to balance this. It is clear that the Training Boards have an absolutely essential part to play in giving people the skills needed for security, satisfaction and material reward in their work, and in enabling full use to be made of our productive potential. *They represent a radical innovation, which must be made to work.*

But however successfully they do their job, they face certain important obstacles due to unavoidable defects in their structure. In the first place, a single Training Board covering the whole of an industry – as, for example, engineering – will have to deal with a tremendous variety of needs. In their labours to provide the bread-and-butter skills, they may find it difficult to devote attention to the training of certain types of expertise involving small numbers. This might be because the particular skill, though vital, can be spread very thinly, as with very specialized branches of law or engineering consultancy. Or – and most important of all – it might be because only a few firms recognized the need for a certain recently developed skill. Few firms have qualified sociologists on their payroll – yet it might well be that the successful implementation of computer systems would be speeded with their aid. We must look for imaginative and dynamic leadership from the Training Boards to cope with this.

In the second place, many skills are not specific to a particular industry.

Computing skills are probably the most conspicuous example, although there are many others, such as work study, accountancy, statistics, sociology. I would feel happier in my own mind if I knew of positive action being taken to ensure that these skills of general application were being generated in sufficient quantities. We do not need cumbersome and unrealistically detailed manpower planning, but a system whereby the requirements of industry at large are swiftly made known and acted on.

Training is too narrow a field to confine ourselves to. Perhaps the most vital single lesson we must try both to learn and to teach, is that change is the norm. So often it is the very idea of change – any change – that frightens people. So we should be gearing our whole educational system to equipping people to deal with change. This means, quite simply, that everyone must get out of education the sort of thing that only the luckier university graduate got in the past.

Educationalists over the years have emphasized that education ought not to be the uncomprehending acquisition of narrow skills, but a free and flexible ability to deal with the challenges of life, whatever they might be. *This can no longer be just a Utopian ideal – it is a pressing necessity.* Once we have truly educated people, the changing skills in their particular jobs can be added as and when necessary, without difficulty and without the heartrending tear that a radical change in work now often means.

It is worth mentioning, in turn, that computers are almost certain to influence education deeply. Mathematical and logical skills will be revolutionized by it, in much the same way as the printing press led to general literacy.

The reference to the common ground shared by computers with other aspects of industry is a healthy reminder.

Too often people speak of the electronic computer as if it represented a complete break with other forms of technological advance. This is not true, and it can lead to the dangerous attitude that previous experience has nothing to teach us.

Do not misunderstand me; the computer is unique in a number of ways. The most important one is the range of activities to which it can be applied. Information is needed universally, for virtually every field of human action and thought. Information is power – or, as Carlyle put it, when a man *kens*, he *can*. It is hardly possible to name a single activity which it could not revolutionize – from the housewife planning her shopping, to the police waging war on crime. Second, the speed with which computer technology has advanced must surely be unique; and we are assured that we may expect equally stupefying advances in the future.

But in the context we are discussing, its uniqueness is questionable. Problems of change are broadly the same for the clerk as for the man on the shop floor. The wealth made available by the computer offers similar opportunities and problems to the wealth made available by more conventional mechanization. Radical change is a very new idea to most of the service industries which the computer can revolutionize; but radical change is also a stranger to many sectors of manufacturing. The computer will not often have such startling effects as those of containerization on the docks. Rolls-Royce are one of the most brilliantly successful users of computers: and they ascribe much of their success to their managing computers in exactly the same way as they manage their engineering.

So we may say that while the scale of the changes which the computer brings will be unique, the lessons we have to learn and the action we have to take are probably not. Other fields can learn from us and can teach us.

Problems of computer people

The advance of computer technology is likely to pose some problems for computer people, too. They are not immune, and we must give thought to their problems also. For example, the development of programming techniques is likely to make the ordinary programmer much less of a rare and precious being than he is today. We may yet see a strike of programmers against remote terminals, or do-it-yourself programming facilities for engineers, if we do not plan well. And if we are to end up with a computer grid, companies will have to abandon their pride in possession of their very own machines.

This is perhaps a little fanciful, but it does remind us that technical progress happens to us all. As every systems analyst knows, it is fatal to accept traditional barriers if we are to get the best from the computer. And this does not apply only to the organizational boundaries inside companies. The systems analyst will make a grave mistake if he believes that he is concerned only with information

systems, he will do well also to analyse social systems, and if necessary to call in the sociologist to help him.

The point about people and the computer is not that we must protect ourselves from it, but that we must work through people in order to make the computer serve us. The barriers to communication between workers and managers, managers and computer staff, between the professions, must come down; and with them will come down the fear and ignorance that hold us back.

I would conclude by reminding you of the lessons I drew from Dudley Hooper's career: first, that as the proverb of Solomon puts it, where there is no vision the people perish; but, second, that visions are corrupting if they are not accompanied by the energy and the practical sense which alone can make them real; and, third, that it is the problems of people that we need the machine for, yet it is the problems of people that impede us.

The computer is the most astonishingly powerful tool that man has ever created; the task before us is not to argue whether it will redeem us or destroy us, but to go out and take action to ensure that it is put to good use, and swiftly, but without hurting people – the people in whose name alone we act.

The computer, rightly used, can help in the long struggle to develop the potential in human beings; to reclaim the sunken areas of man's development and create a humane, just and caring society. This must surely be the objective we all of us grasp in our different ways. The computer has its part to play, but let us remember that at the end of the day only people matter.

Financial Measurement

by JAMES M. S. RISK, B.Com., Ph.D., C.A., F.C.W.A., J.Dip.M.A., F.C.I.S., F.B.I.M., M.I.O.M., M.I.M.C.

IT is welcome news (*The Accountant*, December 28th) that 'Financial Measurement and Communication' is contemplated as the theme of the technical programme of the Tenth International Congress of Accountants to be held in Sydney in October 1972.

The news is welcome for two reasons:

(1) It shows an expansion of thought as to the purposes of accountancy – the mental shackles of double entry systems and of book-keeping as such are being thrown off.

(2) It also shows a realization that accountants now have a need and duty to communicate the results of their work to others.

Principles and purposes

Book-keeping is of immense value in the affairs of men; let us not forget how much we owe to this traditional technique and indeed to those who carry out the process. However, the term 'accountancy' connotes something of a more complex and higher order of abstraction of real events and much thought is now being given in various parts of the world to the principles of accountancy. A search is being made to discover underlying principles.

Purposes are also important. One of the most important purposes of accountancy is surely the measurement of the resources used up in producing a given volume of output or in providing a measured quantity of some service. Ancillary to this is the comparison of the cost of the resources used up with the value attached to the output by an actual buyer of the goods or services.

But let it be noted that the first part of the statement of purpose is relevant to non-profit making organizations; in more than one country of the world a large part of the national income is consumed by non-profit making activities. These also require measurement; cost effectiveness is of national importance.

Measurement in general

Two well-known statements are fundamental in the discussion of financial measurement. The first of these comes from the famous physicist, Lord Kelvin, who said:

> 'When you can measure what you are speaking of and express it in numbers, you know that on which you are discoursing; but when you cannot measure it and express it in numbers, your knowledge is of a very meagre and unsatisfactory kind.'

The second important statement is of more recent origin. It was spoken by Sir Charles Renold in 1950 when addressing a gathering of accountants. He said:

> 'The extreme importance of the technique of accountancy lies in the fact that it works in the most nearly universal medium available for the expression of facts, so that facts of great diversity can be presented in the same picture.'[1]

These two statements are of crucial significance.

[1] 'The Function of Management' in *Management and the Accountant* (Gee & Co Ltd, London) 1950, pp. 21 and 22.

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Since Lord Kelvin's time, many writers have pleaded for more and better means of measurement. For example, one of the Anglo-American reports on productivity had this to say in 1953:

> 'Measurement and the ability to interpret measurement are fundamental to any system of costing.'

Lord Netherthorpe, in the annual review of the British Productivity Council for 1962–63, referred to the guiding principles likely to lead to higher productivity, embodying the experience of leading firms up and down the country. The first of these principles is:

> 'Measurement – in every sphere, whether of capital or material utilization, or of human effort, measurement is the indispensable basis for any form of comparison and hence for improvement.'

Again, in the bulletin of The Institution of Electrical Engineers published on September 15th, 1967, when announcing the formation of a new professional group on 'Measurement and Control Equipment' it was stated that:

> 'Measurement lies at the heart of control, whether the corrective action be immediate and direct as in a simple servo-system or whether it involves data processing and management decisions as in the running of a business.'

It should be clear that measurement is a matter of the greatest practical importance – and often of not inconsiderable difficulty.

Financial measurement

Turning to the statement of the late Sir Charles Renold, at first sight this may seem a little trite; some may feel that he merely called attention to the fact that business transactions are for the most part expressed in terms of money.

But let us examine it a little more closely. What is involved in the cost of a single product? Materials, labour, overhead? Materials may have been 'unearthed' overseas, sorted or processed partly or entirely and then transported perhaps thousands of miles to the country of use, there to be carried to some receiving point before eventually being issued to the production processes.

It will be noted that effort will have been expended and machinery and transport will probably have been used to a greater or less extent. The price paid for the labour and services can be measured or assessed – but what about the crude raw materials themselves? Is there, in fact, any 'cost', or must one merely accept as cost the *value* which the next person in the chain of events is willing to pay after deducting measured or assessed labour and services and profit of the supplier?

What of the direct labour element in the main organization under consideration? When work is done, there is a combination of physical effort given out from moment to moment, revealing the skill and experience of the person doing the work. (The same physical effort by different persons may not, of course, be equally productive because of differences in training, experience and inborn skill.)

Next there comes the difficult question of overheads. Take just one of these – if indeed it amounts to an overhead – namely, the charge for using productive plant and machinery.

Consider just one piece of machinery. It may have been made overseas or in the country of use; it may be 100 years old or brand new; it may be of ingenious design or lacking in ingenuity; it may be in good condition or the reverse. The conditions vary widely. Nevertheless, accountants try to measure that part of the worth of the machine which has been used up in the process of manufacture of a product in a given period of time. It is no simple task.

To recapitulate, measurements which are expressed in terms of money – that is, in financial terms – seek to bring together into one sensible whole, a variety of quite different types of item: direct materials; direct labour (skill, effort, experience); and solid inanimate things such as plant and machinery – some of which may outlive the immediate use by tens of years.

So when we look at a single product cost we have 'facts of great diversity presented in the same picture'. And this is the simplest of pictures; others are many times more complex. Financial measurements are of great value in the affairs of mankind. Although at first sight they are simple to construct, the underlying assumptions and estimates often involve great difficulty.

It has been pointed out that a simple product cost involves a number of physical things: materials, transport, services, effort, plant and machinery. When these are combined, the money symbols still represent a combination of physical things; they combine in one form of financial measurement. The more accurate we can make the translation from the physical aspect to the financial the better should the measurement be.

Inflation *v.* cost reduction

Now the amount of material needed to make a product under a stated specification will not change from one year to another, but the *price* asked by the supplier of materials or labour may well have changed from time to time. Thus in converting physical things into financial measurements, the price per unit used in the process of conversion may be a fluctuating one – and experience suggests that the fluctuations will tend to be upwards. In other words, we observe an element of inflation.

However, inflation may take place gradually over a period of time, often quite a considerable period of time. In the same period, technical and organizational improvements bring about an improvement in productivity – smaller quantities of materials or labour and so on, for a given output. Do the improvements equal or exceed the change in the price factors? And do they need to be brought into the financial measure-

ments? If inflation is allowed for, should not also improved technology be reflected in the same financial measurement? If one, why not the other? Is the state of affairs on this earth static or dynamic? These are some of the questions and problems which need deeper attention.

There is a saying that 'when the Lord made time, he made plenty of it'. Certainly time stretches out from the present moment to an infinite extent and history is not composed of a number of annual cycles of birth and decay but is a reflection of many events and situations; some of these are short-lived, while others last for many years. But accountants still try to present a picture of what an organization does when measured over so short a period as 365 days.

What are some of the items which have a duration or an effect beyond a single year? What about the following?

(i) research and development work;

(ii) sustained advertising and other forms of sales promotion;

(iii) long-term contracts for the supply of raw materials or services, e.g., power supplies;

(iv) long-term contracts for the sale of goods to customers;

(v) training of staff, the benefit from which is hoped for in future years;

(vi) purchase of plant and machinery with many years of useful life.

What other items are there of this nature? Does the design of products come into it? Do some products age quicker than others?

Despite all difficulties, the accountant manfully assays to snip a small cross-section of time from the moving band of events across the world— and maybe under the oceans and in the skies above.

Abundance of accounting tools

The time is not long past when an accountant would consider that the profit and loss account and balance sheet represented all the financial measurements available for the management of an organization. Perhaps there are some who still hold to this view; indeed, one is often forced to this conclusion by the number of times one finds efforts being made to telescope past, present and future into one accounting document.

The one-tool accountant is like a stone-age man with a stone-age hammer and nothing else: he has but one blunt instrument to serve all purposes. But there is an abundance of accounting tools available for those who will take the trouble to use them.

Take the tool of classification, for instance. The principles of classification are not hard to follow but their application requires intelligence and study. For example, the classification of accounting statements according to whether they aim to reflect past, present or future events is one facet which is constantly being outraged. Let us note again, time may be PAST, PRESENT or FUTURE. The attempt to combine two or more 'vectors' of time in one statement is at the root of much confusion when seeking to measure profit and return on investment. The confusion is frequently connected with plant and machinery and other types of capital asset.

Another field of confusion is the failure to distinguish between COST and VALUE. The difficulty usually arises when two people expect one statement to provide sensible answers to two different types of question.

Patterns of accounting

If, in fact, we have progressed beyond the stone-age type of accountant with his little stone hammer then there is work to be done in sorting out the nature and purpose of the various tools now available.

While a variety of forms of profit statement now exist, there still remains the problems of time and valuation: are we looking at the past results or the present position? Are we trying to value the business or do we wish to know its present position derived from past actions? For example, provided each statement is properly labelled, may we not have a balance sheet – and hence a profit statement – showing first of all what has, indeed, happened? This would be called ACTUAL RESULTS.

Then, if it was found that certain land and buildings could be sold for more than their written-down worth, though if this were done the business would have to cease, we could have a PRESENT HYPOTHETICAL statement. It would be hypothetical because there would probably be no intention of trying to sell the land and buildings.

The next basis could be a PRESENT NOTIONAL form, where a particular building could be sold without destroying the rest of the business though the directors may have decided not to do so. By inserting the notional higher figure for the building, the balance sheet would be a notional one. The increase in the asset amount would be balanced by an 'inflation accumulation account' on the other side of the balance sheet. Sometimes the increase might be due to factors other than inflation.

Next we come to the FUTURE HYPOTHETICAL and NOTIONAL forms in which saleable assets such as land and buildings would be entered in the balance sheet at their estimated saleable value in 12 months time or two years time, and so on – the predicted date would need to be stated. The distinction between 'hypothetical' and 'notional' would be as explained earlier.

There follows the FUTURE ESTIMATED form in which items such as plant and machinery will have been entered at what was believed will be the cost of replacing such items as at 12 months, or two years

hence, and so on. If desired, depreciation would be deducted from the enhanced cost figures for the number of years the present assets have been owned. There is, of course, no guarantee that the present assets will be replaced at all; or that any new machine will be of the same type etc., as the old one. The past does not always repeat itself.

It will be noted that a distinction has been made between RE-VALUING an asset (one which can be sold because there is a willing buyer) and RE-COSTING an asset (because the present or future replacement cost has risen). The second process seems to involve writing up a machine which is possibly already half worn out. There may be a combination of FUTURE HYPOTHETICAL and FUTURE ESTIMATED procedures.

While the examples given relate to fixed assets, current assets may be reviewed in the same manner. The above analysis may seem somewhat complex, but is this not what often happens at the present time – without so much as a hint to the reader that one or other form (or a mixture of several) has been adopted?

Does history repeat itself?

Behind the thinking of those who wish to introduce part of the future into a present-day balance sheet, there appears to be an underlying conviction that history will repeat itself. Perhaps the long era of nineteenth-century peace encouraged such an assumption. But in the days of twentieth century space exploration, who would be so bold as to uphold such an opinion?

The 'repeating-history' school of thought seems to take one back to the 'double account' system with its stock of capital assets always to be maintained at its pristine size. One is reminded of the ancient Egyptians with their unchanging cycle of events from one generation to another.

The expanding universe of knowledge

If knowledge remained constant, there might be some support for the repeating-cycle concept of accounting, but even by one's own limited personal observation it is known that knowledge is expanding; indeed, it is claimed that the sum total of human knowledge doubles every few years.

The man-hours needed to make a machine tool will be changing from year to year, inclusive of all the supplies and services involved in the machine tool's manufacture. The design of the tool will probably have been improved; the tool may have a wider application, be more accurate, easier to operate, safer to use, and so on. We are, in short, not dealing with a *static* society.

Profit and loss accounts

It seems at first sight somewhat strange that so often we refer to a profit *and* loss account when only a single figure of profit *or* of loss will appear at the end of the statement. Why should we expect both profits *and* losses to be shown? Do we have to think back to medieval times when the merchants of Venice were wont to send their ships to trade with the world and when they decided to strike a balance some of the voyages would have resulted in profits but perhaps a few had turned out as losses? Hence there would be both profits and losses in the statement of the reckoning.

In the case of a manufacturing company, it is seldom that one can say that a certain number of activities have started and terminated in a given period of time, say a year, and that a variety of profits and of losses have arisen.

This is because there is a continuing stream of events and the continual appearance of new activities and actions. These are all so inextricably intertwined that it is not practicable to disentangle them so as to present a statement of profits *and* losses.

Stream of episodes

In modern manufacturing and distributing industry and commerce we find a stream of episodes of varying significance, rather than a single venture which has a beginning and an end. In other words, each new decision – e.g., to engage a new employee or to invest in a piece of plant and machinery – represents a new venture, however tiny the amount involved may be in relation to the whole undertaking.

The business is constantly changing. Change is normal. We may say that business is the sum total of a multifarious stream of episodes. This concept is at variance with some of the underlying assumptions of the view which harks back to the double account approach; to an inviolate fund of capital subscribed at the beginning and which must be maintained intact. Intact, however, in what way? The original subscribers have probably long since passed away and others have inherited their shares at no cost to themselves, or have purchased their shares on the open market.

Conclusion

Enough has been said to show that the term 'financial measurement' does not relate to a single uncomplicated procedure. There is scope for much research and study so that in the course of time, accountancy may emerge from its present state of confusion. If such criticism seems too harsh, a glance at a few issues of current accounting periodicals should serve to dispel any idea that we have reached finality in the development of accountancy and financial measurement.

Perhaps these thoughts will serve to centre some attention on matters which will doubtless be dealt with more exhaustively at the Tenth International Congress in 1972.

Author's footnote: Nothing has been said about 'communication' which is the second part of the theme contemplated for the Tenth International Congress: communication is a further aspect for consideration, once the principles and practice of financial measurement have been clarified.

Protecting Business Rights

The Relationship with Tax

by H. S. A. MACNAIR, F.C.A.

THE outlay of capital is prohibited as a deduction in computing the amount of the profits or gains to be charged under Case I or II of Schedule D (section 137 (*f*) of the Income Tax Act 1952). This rule is overridden by section 139 which provides that there may be deducted as expenses any fees paid or expenses incurred in obtaining, for the purposes of the trade, the grant of a patent and the extension of its term, the registration of a design or trade-mark, the extension of the period of copyright in a design or the renewal of registration of a trade-mark.

The exclusive right to use a distinctive trade-mark in connection with his goods is acquired by a trader by registration at the Patent Office and cannot be dissociated from that business although it may be assigned with the goodwill (*Geldart on Elements of English Law*, by Houldsworth and Hanbury, Chapter V). Section 12 of the Sale of Goods Act 1893 states that in a contract of sale, unless the circumstances of the contract are such as to show a different intention, there is an implied condition on the part of the seller that, in the case of a sale, he has the right to sell the goods. Hence the sale of goods incorrectly marked can lead to a claim for damages by the buyer (assuming he can remove the mark and sell the goods unbranded) or rejection of the goods (*Chalmers on Sale of Goods*, by Mark).

The 1893 Act denied the buyer a right of rejection where, in a contract for specific goods, the property in them had passed to the buyer but this rule was repealed by section 4 of the Misrepresentation Act 1967. Moreover, the terms of section 35 of the 1893 Act, in relation to estoppel where acts inconsistent with the ownership of the seller take place after delivery to the buyer, are modified to enable the buyer to take advantage of section 34 which precludes a presumption of acceptance without reasonable opportunity of examination of the goods.

Whether trade-mark registrable

In *Cheney v. Conn* (46 ATC 192) a taxpayer sought to invoke international law in opposition to an income tax assessment but it was to moral considerations that an appeal was made in *re Stredoceska Podnik's Application* ([1969] 1 WLR 36). Section 11 of the Trade Marks Act 1938 states that it is unlawful to register matter the use of which would, by reason of its being likely to deceive or cause confusion or otherwise, be disentitled to protection in a Court of justice, or would be contrary to law or morality, or any scandalous design.

The appellant alleged nationalization of his East European business without due compensation as the moral objection to permitting registration of a mark submitted by his successor in that territory. However, the paucity of evidence led Plowman, J., to declare the whole matter too nebulous to justify the conclusion that some moral principle would be infringed if he allowed the application to proceed.

On the issue of confusion, a dictum was quoted to the effect that where a trade-mark has been long used by a person who is applying to register it, it will not be refused on the ground of recent use of a similar mark by another trader. The mark by such use does not become calculated to deceive. The appellant's use in his later trade in England was not established to the satisfaction of the learned judge as having created a sufficiently substantial reputation in the United Kingdom to place on the respondent the burden of showing that confusion would not result from registration. In the circumstances the registration decision in favour of the East European trader was upheld.

Registration of a design

The Registered Designs Act 1949 provided for registration of designs by the person claiming to be proprietor, in respect of any specified article or set of articles. 'Design' is defined by section 1 as meaning features of shape, configuration, pattern or ornament applied to an article by any industrial process or means, being features which in the finished article appeal to and are judged by the eye. 'Design' does not include a method or principle of construction or features of shape or configuration which are dictated solely by the function which the article to be made has to perform (e.g., a kettle).

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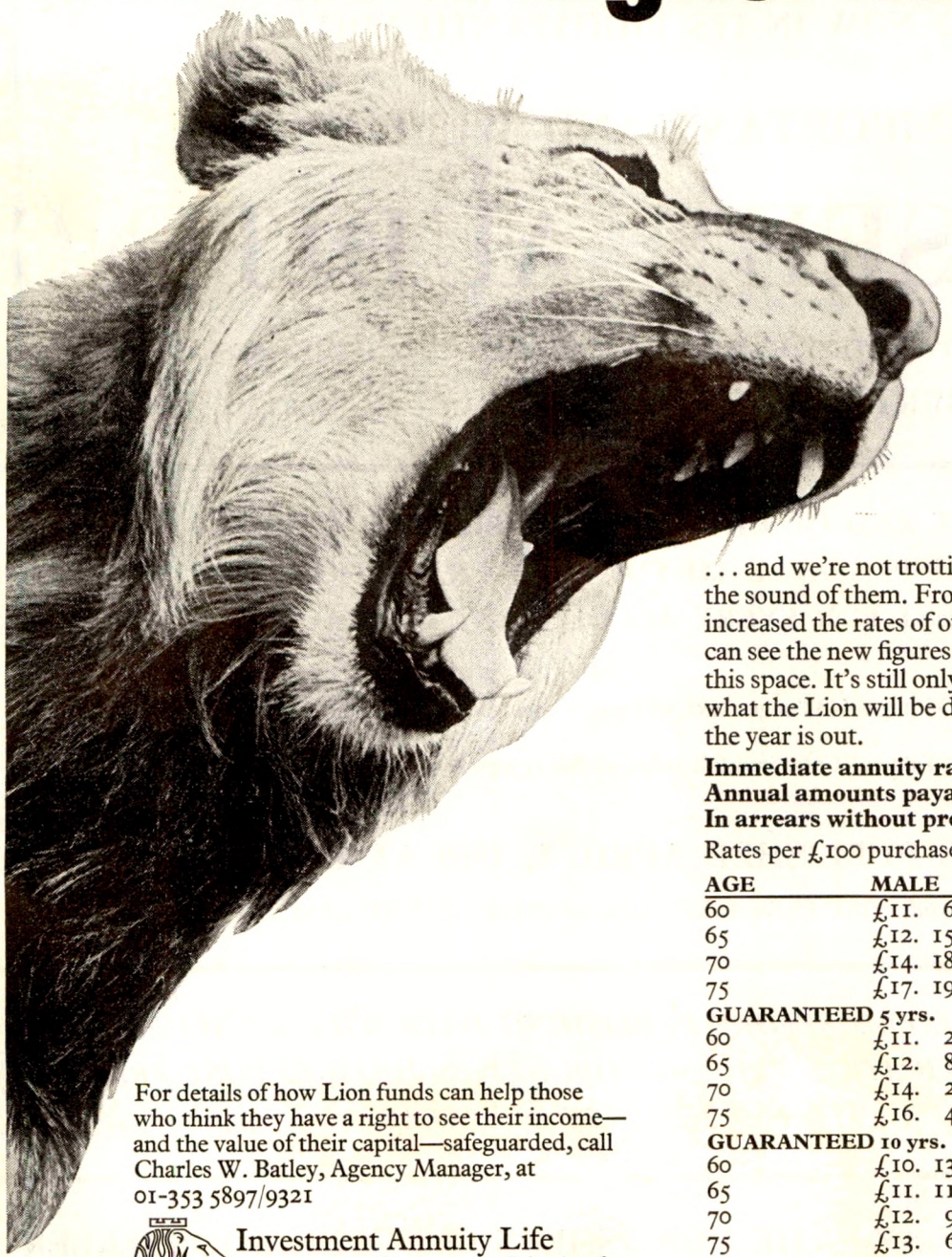

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Appendix

A – Extracts from Statutes and Regulations Referred to in the Course of this Work
B – Reports of Cases, the Decisions on which are of Professional Interest
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William Hugh Granby Sadleir (A. T. Spittle), London

The Roger N. Carter Prize (equal) and the Deloitte-Plender Prize for the paper on Taxation I (equal)
David Stewart Darbyshire (D. F. A. Davidson), London

PART II

First Place in Order of Merit, the W. B. Peat Medal and Prize, the Leo. T. Little Prize and the Delcitte-Plender Prize for the General Paper
Peter Richard Allen (H. Peat), London

Second Place in Order of Merit and the Charles M. Strachan Prize
George Rodney Ward (D. A. Robson), Manchester

Third Place in Order of Merit and the Tom Walton Prize
Kenneth Martin Robert Foster (C. Phizackerley), Chelmsford

Fourth Place in Order of Merit and the Ethel Watts Prize
Philip John Gamble (K. Pilling), Bolton

Fifth Place in Order of Merit and the Frederick Whinney Prize
Alastair James Stewart (J. G. Chissell), Eastbourne

Sixth Place in Order of Merit, the William Quilter Prize and the Deloitte-Plender Prize for the paper on Auditing
Peter Graham Dixon Holden (D. A. Boothman), Manchester

Seventh Place in Order of Merit, the Roger N. Carter Prize and the Deloitte-Plender Prize for the paper on Taxation II
Edward Charles Layton (J. R. Train), London

The Howitt Prize and the Deloitte-Plender Prize for the paper on Advanced Accounting III
Leslie Hilton (D. M. Bamford), Oldham

The Deloitte-Plender Prize for the paper on Advanced Accounting III
Derek Roy Hunt (H. R. Elliott), Worthing

SUCCESSFUL CANDIDATES COMPLETING EXAMINATION

The name shown in brackets is the name of the principal to whom the clerk has been articled. The following candidates have completed the examination by passing in the Part or Parts for which they presented themselves:

A

Abbott, J. (J. S. Heaton), Keighley
Abbott, J. J. (formerly with F. J. Eves, deceased), Colchester
Ackenson, M. (S. Harrison), London
Acott, D. R. P. (W. T. Hunter), Maidstone
Ahamed, M. S. (P. R. Cooper), London
Ahmad, M. (A. Waxman), Manchester
Ahmed, S. M. (P. G. Hine), London
Alam, C. M. (G. J. Spencer), London
Alayande, J. A. (C. E. Van Den Bergh), London
Aldam, A. (N. F. Holland), London
Alderman, R. (J. A. Rosser), London
Alexander, M. J. (B. D. Chapman), London
Alexander, S. M. (E. A. Savage), Bristol
Ali, S. M. (P. C. Watt), London
Allen, C. J. (N. J. Millard), London
Allen, I. Y. (G. D. Cucksey), London
Allen, M. J. W. (C. W. Eades), Southampton
Allen, N. I. K. (R. W. Brazier), London
Allen, P. R. (H. Peat), London
Allen, R. W. E. (R. B. Hill), London
Allnutt, D. P. (J. E. B. Barron), Southampton
Ames, C. (D. J. Calder), London
Anand, A. (P. H. Champness), London
Anderson, I. A. (F. B. Proctor), London
Anderson, M. J. (H. Jones), Birmingham
Andrew, J. K. (W. G. Harker), Bradford
Andrews, D. H. (W. H. Mason), London
Anning, D. C. (A. F. Thompson), Broadstairs
Anning, E. S. (D. L. Cullum), Plymouth
Ansari, A. (F. J. G. Whinney), London
Appleford, C. N. (K. G. M. Harding), Liverpool
Apte, P. V. (J. Sugarman), London
Araghi, B. (C. E. Garratt), Birmingham
Aram, J. (H. Crowther), Huddersfield
Armstrong, A. (R. S. Boddington), Manchester
Arnold, A. J. (M. G. Lickiss), Bournemouth
Arundale, R. L. (A. H. Walton), Manchester
Asafu-Adjaye, K. B. (L. R. Trill), London
Ash, R. A. (J. Altman), London
Ashurst, A. J. (S. O. Wheeler), Ross-on-Wye
Atha, M. (M. J. Gillgrass), Leeds
Atherton, R. J. (O. H. Thompson), London
Atkins, A. J. (W. T. Meigh), London

B

Baggs, D. R. (C. B. Umney), London
Bailey, C. S. (L. G. Jury), St Austell
Bailey, F. E. (G. P. Marsden), Halifax
Bailey, P. M. (N. D. Ednie), Bedford
Bailey, W. A. (E. R. Hall), Stoke-on-Trent
Baily, H. C. C. (G. Whitehead), Newcastle upon Tyne
Baker, G. C. (R. J. Morris), London
Balfour, D. C. C. (P. H. Dobson), Leeds
Ball, M. E. (W. G. Rodrigues), London
Banks, A. P. (R. G. Shapland), Falmouth
Banks, G. L. (F. R. Flowers), Leicester
Barber, D. R. (D. E. Winterbottom), York
Barcham, P. (M. J. Kirby), Coventry
Barclay, W. A. G. (R. A. Thomas), Portsmouth
Barker, D. (W. T. Wells), Kingston upon Thames
Barlow, C. J. (J. Allured), Manchester
Barlow, C. M. (G. S. Major), Birmingham

Barnes, R. E. (E. R. Crossley), London
Barnes, R. G. L. (N. R. Mann), London
Barr, L. (F. H. W. W. Shaw), London
Barrett, R. (A. H. Chapman), London
Barrett, S. T. (J. S. Bolton), Leeds
Bartlett, K. D. (W. D. Richey), Birmingham
Barton, C. R. (V. H. Wade), London
Barton, D. (D. L. Hohnen), London
Barton, G. P. (R. Suggett), Nottingham
Barton, J. V. (D. E. Nelson), Preston
Basu, D. (M. Sherman), London
Batho, R. D. (W. F. Palmour), Preston
Batt, N. P. (W. B. Douthwaite), Sheffield
Baxendale, T. (G. M. Bickerton), Manchester
Bayes, M. W. (C. H. Pettit), Northampton
Bayly, B. M. (O. M. Darton), London
Beal, D. P. (W. Beck), Leeds
Beavis, D. J. (R. J. F. Slipper), London
Bedwin, C. M. (A. C. Vause), London
Bee, C. R. (J. O. P. Jordan), Winchester
Bell, D. R. (G. A. L. Hancock), Bournemouth
Bell, R. (E. H. Orford), London
Bell, W. L. (N. G. Trotter), Newcastle upon Tyne
Bellfield, G. S. (R. C. Pegg), Cradley Heath
Belman, J. L. (I. W. Freeman), London
Bennett, E. R. (F. J. Haslam), Warrington
Bennett, J. S. (A. L. Braithwaite), Leeds
Bennett, P. G. (T. A. J. Webster), Leicester
Bennett, S. S. (F. Winn), London
Berkoff, D. J. (S. Segal), London
Bernstein, D. L. (R. W. Gorman), London
Bery, A. (D. Shor), London
Bethel, P. D. (P. J. Bethel), Totnes
Bett, T. J. (P. G. Stone), Lincoln
Bettinson, J. H. (J. R. Antoine), High Wycombe
Beynon, M. J. (A. W. L. Sleeman), Swansea
Billen, R. G. (H. M. Withers), Hastings
Bingham, M. C. (E. P. D. Taylor), Liverpool
Birchall, R. J. (J. Blane), Blackpool
Bird, M. T. (J. D. Baker), Walsall
Birdsall, P. (E. R. Longman), Leeds
Bittlestone, A. J. (J. O. Knight), Nottingham
Blackburn, A. (A. W. McBride), Middlesbrough
Blackshaw, R. M. (E. M. Butterworth), Derby
Blake, A. M. (D. C. Don), London
Blench, N. I. M. (F. W. English), London
Blenkinsop, P. J. (R. G. Jennings), Sunderland
Blocksidge, P. A. (P. Hampson), Preston
Blomfield, R. C. (D. Steele), Bradford
Blum, S. A. (W. D. Rothenberg), London
Blunt, M. D. (R. Spooner), London
Bolland, J. R. F. (J. H. Mitchener), Southampton
Bolster, W. V. (A. Beaton), London
Bolton, D. T. S. (D. R. Hellen), London
Bolton, J. K. (F. F. Leach), London
Bolton, R. D. (J. D. Paull), London
Bond, A. R. (G. W. A. Gray), London
Bond, F. M. (R. Rendell), London
Bond, P. C. (S. Lane), Bromley
Bond, P. R. (J. R. Mead), Coventry
Boon, J. (D. H. Kirk), London
Boos, P. N. (R. Bickerton), London
Booth, B. J. (J. A. Whittaker), Folkestone
Booth, J. W. (J. D. Britton), Nottingham
Bose, B. (A. T. Pitt), Warley
Bose, P. K. (D. Warner), London
Bostock, N. S. G. (D. G. Richards), London
Bourne, D. G. F. (K. B. S. Crowhurst), London
Bowden, G. J. (L. Freeman), London
Bowen, A.L. (O. B. Gatward), London
Bowen, D. B. (R. Gibb), Swansea
Bowers, C. C. (formerly with J. H. Banfield), London
Boyce, K. A. (Mrs), (R. Van Baars), London
Bradford, M. M. (R. G. Hawkes), London
Bradley, K. B. (R. L. Stephens), Manchester
Bradney, J. M. G. (D. G. Weston), London
Brady, P. (A. C. Trathen), Enfield
Brake, B. (W. H. V. Witcher), Reading
Bralsford, J. M. (E. J. Simmonds), London
Brayson, W. R. (R. E. Bolton), Newcastle upon Tyne
Breese, C. J. (F. L. Moulding), Sheffield
Brennan, D. J. (J. Rhodes), Bradford
Brewster, M. E. (H. Cohen), London
Briant, D. (J. D. Cross), Cambridge
Bridgeman, P. (C. M. Wenborn), London
Brindle, I. (J. B. Sewell), London
Brittain, R. M. (J. Atkinson), Darlington
Broadhurst, C. (R. Coward), Sheffield
Bronkhorst, M. D. (D. Auerbach), London
Brooke, G. B. (J. N. Gray), Birmingham
Brooke, M. K. (F. C. Beaumont), Pontefract
Brooker, G. (G. C. Scannell), London
Brooks, C. R. (D. R. Huntingford), London
Brooks, R. J. (J. Townsend), Liverpool
Broomhead, N. G. (A. W. Pitkin), Newton Abbot
Brough, C. L. (E. R. Nicholson), London
Brown, G. (H. Newall), Pontefract
Brown, H. R. (J. J. Longland), Portsmouth
Brown, H. S. (G. Withnall), Birmingham
Brown, J. A. (J. M. Hanmer), Liverpool
Brown, J. C. G. (C. M. Richer), Tunbridge Wells
Brown, J. R. (J. R. Turner), Preston
Brown, L. (R. M. Bradburn), Liverpool
Brown, M. C. A. (R. Crozier), Manchester
Brown, P. D. (A. C. Brooking), Basingstoke
Brown, R. G. (W. C. Cann), London
Bryan, D. J. (J. M. Farraday), Bury
Buchan, A. J. (E. W. G. Joicey-Cecil), London
Buckingham, K. de. V. (formerly with A W. Brooking, deceased), Basingstoke
Buckley, M. H. (W. G. Shaw), Dewsbury
Buckley, T. R. (C. H. King), London
Buckman, K. R. (R. G. W. Pengelly), Plymouth
Budibent, J. B. (D. B. Evans), Hove
Buffery, P. J. (H. T. Ogden), Cheltenham
Buhariwala, F. M. (T. D. Redhead), London
Bull, R. A. (F. G. Rollason), London
Bullock, J. M. (R. E. Beckett), Walsall
Bunker, S. R. (D. J. Franks), Plymouth
Bunting, B. (G. S. Elliott), Godalming
Burch, R. K. (F. B. Proctor), London
Burman, C. E. J. (H. E. Hassell), Southend-on-Sea
Burns, J. P. (O. A. Parry), Swansea
Burrell, J. L. (H. A. Snelling), London
Burrows, J. R. (K. G. Bridgford), Bradford
Busby, C. R. W. (T. C. Shiner), Grays
Buse, J. A. (P. S. James), Sidmouth
Butcher, D. P. (S. G. Halpern), London
Butler, M. A. (R. S. Wainwright), Leeds
Butler, P. J. (I. A. N. Irvine), London
Butler, R. J. (G. M. Raine), Cheltenham
Bywater, R. M. (D. Smith), London

C

Cahill, P. (Miss) (E. S. Dixon), Slough
Cain, C. B. (N. R. Mann), London
Cairns, E. (N. G. Trotter), Newcastle upon Tyne
Caldicott, D. A. (H. G. Ayres), London
Campbell, I. N. (E. J. C. Swaysland), Croydon
Campbell, J. (M. J. Foxwell), Harrow
Campbell, R. G. (G. P. Stevens), London
Campion, A. D., Johannesburg
Cantwell, D. J. (W. G. Sporle), Manchester
Capper, P. (E. M. R. Williams), Wrexham
Carline, C. G. (K. H. Glossop), Sheffield
Carne, T. C. (A. B. Joseph), London
Carr, R. R. (C. M. Richer), Tunbridge Wells
Carroll, W. M. A. (R. L. Wells), Twickenham
Carson, G. (C. A. P. Snow), Darlington
Carter, J. D. (A. Fisher), London
Carter, R. Q. G. (G. Tattersall), Huddersfield
Castledine, A. D. (A. Blythe), Derby
Cawkwell, S. A. (J. F. Shearer), London
Cawley, P. (Mrs) (W. A. F. Boulby), Retford
Chamberlain, R. A. (W. H. Hall), Hull
Chambers, G. L. (C. W. Smith), Ipswich
Chambers, K. W. (E. P. Robey), Reading
Charters, J. A. (C. Pringle), Newcastle upon Tyne
Chaudary, M. N. (J. R. Y. Madeley), Birmingham
Chaudhary, I. U. (O. T. K. Sela), London
Chaudhri, A. M. (E. J. H. Clarke), London
Chauhan, K. P. D. (B. Trent), London
Chedzoy, D. R. (R. H. Powell), Taunton
Cheng, D. K. W. (B. Garbacz), Wembley
Chiam, T. T. (J. Thomason), Manchester
Chiew, S. W. (R. A. C. Mordant), London
Child, H. (K. B. Jefferies), Cardiff
Child, J. (M. C. Llewellyn), Newport, Mon
Chisholm, B. R. (A. C. Vause), London
Chittock, J. P. (G. E. Goodchild), Ipswich
Chohan, N. A. (L. Clarke-Williams), Manchester
Chowdhury, M. A. G. Q. (B. A. Burke), London
Christie, A. M. (I. G. Watt), London
Church, M. J. (G. R. Porter), London
Church, W. E. (R. G. Finn-Kelcey), Ashford, Kent
Clare, H. G. (J. M. Webb), Birmingham
Clark, A. B. (J. S. Sayer), Birmingham
Clark, C. J. (N. K. Grant), London
Clark, D. H. (V. D. Wykes), London
Clark, D. J. (A. Brown), Wilmslow
Clark, D. J. (J. H. Davies), London
Clark, J. R. (P. G. Stone), Lincoln
Clarke, G. F. (H. Pinsker), London
Clegg, P. (A. J. Penrose), Preston
Cleverly, P. E. (C. G. W. Blathwayt), Bath
Clewett, C. J. (H. L. Bangham), Swansea
Cliffe, M. (R. B. Owen), Derby
Clifford, R. G. L. (P. F. M. Shewell), London
Clift, V. M. (Miss) (I. G. Miller), Cardiff
Clift-Matthews, M. F. (A. J. Paul), Redruth
Clifton, I. P. J. (R. W. Mason), London
Cockerill, I. (J. Thornton), Lancaster
Cohen, A. (D. Jacobs), London
Coker, J. E. (G. A. Coombs), Exeter
Colgan, I. M. (J. V. Griffith), Manchester
Collard, J. G. (R. L. Dunlop), London
Collins, D. (J. S. Bengree), Dudley
Collins, T. J. (R. A. Covington), London
Collinson, J. D. (J. Hankinson), Hull
Comens, M. J. (W. A. Sutherland), Brighton
Conley, P. (W. J. Musson), Leicester
Conron, P. A. (E. Tootle), Wigan
Cooke, P. L. (A. W. Naish), Northampton
Cookson, P. J. (T. Alderson), Manchester
Coombe, A. J. (B. Cottingham), Sheffield
Coombes, N. P. (J. F. Berringer), Bromley
Cooper, B. J. (S. W. Bayliss), Aylesbury
Cooper, D. C. G. (P. E. Thain), King's Lynn
Cooper, J. F. S. (J. Fry), London
Cooper, P. M. (R. S. Ireland), Bristol
Cordran, J. P. R. (C. E. Hall), London
Cotton, D. M. (P. H. Strode), London
Courtman-Stock, R. A. (F. J. Chivers), London
Cowen, A. M. (A. Pinkney), London
Cowley, W. T. (G. L. A. Davis), London
Cox, A. (G. W. C. White), London
Craig, M. (W. S. Eccles), Manchester
Craig, S. B. (D. R. P. Baker), London
Crane, M. R. (T. B. Hargrave), Croydon
Crane, R. (J. P. Trease), Nottingham
Creak, W. M. (K. Duncan), Liverpool
Crees, T. D. M. (T. W. A. R. Auker), London
Crimmin, M. P. (C. A. Leat), London
Crosby, R. W. V. (R. G. Wilkes), Leicester
Cross, A. M. (J. R. Pearson), Bath
Cross, R. N. (T. H. Latham), Wigan
Cross, R. S. B. (B. C. Dixie), London
Crossland-Hinchliffe, N. (A. D. Langridge), East Grinstead
Crowther, B. (P. Williams), Huddersfield
Cullington, J. D. (H. J. Williams), London
Cullum, D. J. (W. H. V. Witcher), Reading

D

Dack, F. E. (B. W. Rivett), London
Daren, M. B. (S. S. Dove), London
Darugar, I. A. (L. D. Smith), London
Dauncey, J. A. (H. F. Dauncey), London
Dave, S. (G. Maitland Smith), London
Davies, D. T. R. (J. Rowlandson), Swansea
Davies, G. N. (H. M. Ireland), Cardiff
Davies, J. L. (D. D. Blythe), Coventry
Davies, N. A. (J. C. Macgregor), Liverpool
Davies, P. J. (G. C. Scannell), London
Davies, W. M. (F. W. Buck), Manchester
Davis, C. J. (C. A. Butt), Leamington Spa
Davis, J. (C. J. Auerbach), London
Davison, J. A. (E. R. Nicholson), London
Day, E. F. (C. T. N. Banks), Grays
Deacon, G. A. (W. Murphy), Loughborough
Dean, C. J. (P. A. Langmaid), Plymouth
Dean, K. (E. Hodgkinson), Accrington
Delaney, B. H. (H. Chase), London
Demetrius, J. F. (I. W. M. John), London
Denham, R. W. (D. F. Byrne), Kingston upon Thames
Dickinson, S. C. (T. R. D. O'Neill), Brigg
Diebel, M. J. F. (R. W. J. Foster), London
Digby-Bell, A. L. (H. Peat), London
Dimmock, P. C. (T. R. Keens), Luton
Dix, A. S. (S. Berg), Southend-on-Sea
Dixon, N. D. (C. W. Bingham), Nottingham
Dobson, C. (J. L. Winder), Barrow-in-Furness

Doe, P. J. (R. W. Barrow), London
Doleman, G. (H. J. Bates), Derby
Dorlay, S. J. (E. J. Grande), London
Douglas, M. P. (H. B. C. Sandford), Tunbridge Wells
Downing, D. M. R. (R. Brooks), London
Downs, R. E. A. (W. R. Dean), Stafford
Drew, J. (C. J. M. Bennett), London
Duffy, B. S. A. (J. P. C. Richardson), London
du Pre, M. G. K. (H. Peat), London
Dutton, J. R. (E. J. N. Nabarro), London
Dyer, P. G. (G. Ingham), Bradford

E

Earl, P. H. S. (Edgcumbe), Plymouth
Earnshaw, R. (M. J. Foxwell), Harrow
East, M. P. (E. G. Lambard), London
Ebblewhite, E. L. P. (K. S. Carmichael), London
Ebdon, J. G. (P. Robinson), London
Eckersley, D. (E. Smith), Coventry
Eckford, J. C. (F. W. Langley), Liverpool
Ede, M. G. (P. J. Price), Weymouth
Edgell, J. W. F. (M. B. Nichols), Bristol
Edmonds, W. G. (G. Morgan), London
Edwards, M. T. (S. W. Ehret), Birmingham
Edwards, T. W. (P. Henry), Dudley
Egan, T. J. (P. V. Stevenson), Liverpool
Eilles, C. A. (J. E. Spoors), Newcastle upon Tyne
Eley, I. C. (C. W. Smith), Ipswich
Ellerton, R. J. (J. A. Don Fox), London
Elliott, A. (W. H. Greenwood), South Shields
Ellis, H. D. S. (L. C. Coe), London
Ellis, P. (P. J. Stilling), London
Essajee, N. T. (E. E. Ray), London
Essex, D. A. D. (C. C. Norland), London
Evans, C. (B. Rowe), Pontypridd
Evans, J. I. (J. Morris), Manchester
Evans, M. (J. E. Park), London
Evans, M. R. (R. S. Porter), Bristol
Evans, P. C. (M. S. Owen), Blackpool
Evans, R. H. (J. A. Poirrette), Liverpool
Evennett, D. C. (K. Hayes), Birmingham
Everitt, C. W. P. (J. M. Pitts), Birmingham

F

Fairholm, D. V. (J. Cashmore), Nottingham
Falk, F. A. (D. S. Morpeth), London
Farmer, G. M. (A. Rosser), Burton-on-Trent
Farrow, B. K. (P. G. Grant), Sleaford
Fass, S. I. (H. M. Thei), London
Fawcett, B. (R. F. Sumner), London
Fearn, T. G. (E. D. Cox), Birmingham
Feather, D. W. (F. W. Boyce), Bradford
Fensome, R. J. (L. H. Lesser), Southend-on-Sea
Ferreday, M. J. (D. E. B. Bradbury), Chesterfield
Fiander, R. H. (R. W. Durgan), Petersfield
Field, A. E. (R. C. Copeman), Hull
Firth, M. A. (D. M. Kevan), Liverpool
Fitch, A. R. (J. D. Liggatt), London
Fitzjohn, P. (R. F. Crow), Southampton
Fleming, J. R. (F. J. G. Whinney), Huddersfield
Fletcher, D. S. V. (G. D. Warrington), London
Fletcher, L. I. (J. Whitehead), Leeds
Flood, P. S. (C. B. Umney), London
Flood, T. J. (F. G. Baker), London
Foden, K. E. (R. H. Stewart), Manchester
Fon Sing, W. V. C. (W. B. I. Jamieson), London
Foreman, W. H. (J. S. Sims), Sheerness
Forrest, P. (A. G. Buchan), London
Foster, K. M. R. (C. Phizackerley), Chelmsford
Fowler, J. G. (D. H. McGregor), Sutton Coldfield
Fox, R. J. (D. W. R. Johnstone), Bristol
Francis, R. G. (J. S. Scoggins), Bexhill-on-Sea
Frank, P. (A. Gross), London
Franks, D. L. (G. W. Dunkerley), London
Fraser, G. (H. M. Newman), London
Frean, J. R. (P. Hall), East Grinstead
Freedman, M. J. (E. A. Charles), London
Freeman, P. (F. H. Godber), Nottingham
French, J. A. R. R. (I. A. N. Irvine), London
Froggatt, N. P. (J. M. Driver), Sheffield
Frost, D. M. (J. W. Alington), Chelmsford
Frost, N. D. (P. B. Kirby), London
Fulker, R. P. A. (C. N. Smellie), London

G

Gabb, K. (B. C. Stead), Leeds
Gagan, J. F. (J. C. A. Laundy), Purley
Gallant, M. D. (C. Heather), London
Gamble, P. J. (K. Pilling), Bolton
Gandhi, V. H. (W. Brown), London
Gardner, D. W. S. (C. J. Hayward), Reading
Gardner, I. A. (R. G. Leach), London
Garner, L. E. (T. Pittom), Leicester
Garratt, I. A. (N. W. Murray), London
Garsden, B. R. (G. R. Deakin), Manchester
Garvey, M. P. J. (J. L. Stevenson), London
Gates, J. F. (G. C. S. Howkins), London
Gaunt, K. R. (W. D. Menzies), Kingston upon Thames
Gemmell, A. R. (W. C. Cull), Southampton
George, M. A. (F. Winn), London
Ghelani, A. G. (C. J. Jeffries), London
Gibbons, G. G. (R. E. Beckett), Walsall
Gibbons, L. A. (M. C. Holmes), Eastbourne
Gibson, I. M. (L. R. Trill), London
Gibson, R. K. (B. C. Tarry), Wellingborough
Gilbert, J. M. (H. Sainer), London
Gilbert, L. M. (F. W. Lythgoe), Liverpool
Gill, J. H. (C. C. Hayman), London
Gillanders, I. K. (H. J. Robinson), London
Gillett, J. A. G. (L. B. Wright), London
Gilson, W. (Mrs) (A. A. Cohen), London
Gittings, M. R. (N. V. Redfern), Gillingham, Kent
Gledhill, M. (B. D. Chapman), London
Glencairn-Campbell, D. C. B. (W. B. S. Walker), London
Glover, D. H. K. (P. C. Westwood), Cardiff
Goddard, P. J. (J. P. Read), London
Goddin, T. P. J. (J. R. Mead), Coventry
Goldie, P. L. (M. K. Down), London
Goldstone, H. L. (S. Garner), Manchester
Gooder, D. W. (H. H. Holdsworth), Leeds
Gould, A. G. (J. O. Armitage), Henley-on-Thames
Gould, R. M. (W. A. Hand), London
Goulden, C. D. (R. Bentley), Southampton
Grace, J. R. (R. C. J. Fountaine), Sandown, I.W.
Graham, M. G. C. (P. G. Corbett), London
Graham-Campbell, J. M. (D. D. Rae Smith), London
Grainger, A. (P. Fine), London
Grange, A. R. (F. W. Carder), Stoke-on-Trent
Grant, J. M. (P. Godfrey), London
Gray, A. (R. O. Bowden), Birmingham
Gray, P. (R. C. Hardy), Manchester
Green, D. A. (J. P. C. Richardson), London
Green, R. (G. G. Terry), Barmouth
Greenaway, D. B. (A. J. H. Booth), Nottingham
Greening, M. (Mrs) (C. R. Cann), London
Gregory, P. A. (G. H. F. Storey), London
Gregson, J. R. (C. Ramsden), Bradford
Grenfell, R. A. B. (J. G. Downard), London
Griffin, D. S. (C. Boase), Liverpool
Griffiths, A. (T. L. Jones), Narberth
Griffiths, C. D. (J. O. M. Williams), Cardiff
Griffiths, D. J. (P. J. Emerton), Slough
Griffiths, D. K. R. (A. J. Penn), Northampton
Griffiths, E. (A. M. Williams), Swansea
Griffiths, R. (R. J. Radford), Peterborough
Grindal, H. J. (A. Guild), Coventry
Groag, A. E. H. (R. Philp), London
Grogan, B. (P. G. Livesey), Manchester
Groves, D. (H. Gordon), Bristol
Grower, B. B. (G. R. Schofield), Bournemouth
Guest, The Hon D. W. G. (D. R. Tillett), London
Gunasekera, A. H. S. (D. Winter), London
Gunlack, R. H. (G. L. Bice), Truro
Gupta, Y. K. (M. S. Zatman), London
Gurney, W. S. C. (G. S. H. Dicker), Norwich
Guthrie, J. A. (G. L. Eccleshall), London

H

Hacking, J. E. A. (K. T. Wright), Hertford
Hadden, P. J. (W. S. C. Charles), Carlisle
Haddock, A. D. (C. E. Corney), Birmingham
Hadley, M. J. (L. J. Evans), Liverpool
Hall, A. S. (B. J. Dore), London
Hall, G. C. (E. Catherall), Chester
Hall, K. R. (H. J. C. Dawes), Worcester
Hall, R. E. (M. J. Hay), Wellingborough
Hall-Smith, S. P. (I. R. McNeil), Hove
Hamer, R. (J. M. Richards), Bradford
Hamper, R. G. (formerly with W. E. Gillespie, deceased), London
Hanley, J. J. (A. R. Johnson), London
Hanlon, N. I. (W. H. Turner), Northampton
Harber, J. I. (W. B. I. Jamieson), London
Harding, D. L. (D. L. Greenwood), London
Harding, P. W. (B. G. Durrant), Uxbridge
Harding, S. J. (G. H. P. Laban), Harrow
Hardman, R. R. (L. R. Turner), Liverpool
Hare, T. A. (E. Lord), Birmingham
Harris, A. B. (J. N. Thomas), Coventry
Harris, P. M. (R. C. Bishop), Leicester
Harris, R. (E. R. P. Ainsworth), Cheadle
Harris, R. T. (S. Goldwater), London
Harrison, J. R. (L. G. Fetzer), Newcastle, Staffs
Harrop, M. J. (B. S. Jenkins), Chester
Harrowell, P. H. (J. T. Finnis), London
Hart, D. R. (L. Bleazard), Blackpool
Hart, J. T. L. (H. C. Castle), Birmingham
Harthan, D. (F. H. Kershaw), Oldham
Hartley, P. S. (P. N. G. Price), London
Harutunian, V. V. (J. D. Castleman), Leicester
Harvey, D. (K. Allday), London
Hastie, C. P. (G. A. Gould), Birkenhead
Hatton, C. (W. E. S. Hooper), Southport
Hawes, R. G. (M. Cooper), London
Hawkins, A. J. (G. R. Fox), London
Hawkins, A. R. (J. P. Summers), London
Hawkins, D. L. (R. W. Brand), London
Hawley, M. B. (C. W. Gillott), Nottingham
Hayfield, R. O. (J. F. Parrott), London
Haynes, M. F. (A. R. T. Steele), Liverpool
Haywood, C. W. (H. B. Vanstone), Manchester
Headdey, S. (V. S. Gregg), London
Heal, C. T. (R. T. Marke), Bideford
Heard, A. J. (M. A. Charlton), London
Heath, A. F. (H. London), London
Heath, C. A. (N. E. Dunning), Stoke-on-Trent
Heath, P. A. M. (W. J. Corpe), Bristol
Heathcote, D. (C. Crews), Chapel-en-le-Frith
Hedley, F. D. (R. C. Fripp), London
Hegan, G. F. (J. T. Corbett), London
Hemp, C. L. (G. G. Thomas), Swansea
Henderson, M. J. (R. F. V. Critchley), Newton Abbot
Hennessy, A. (N. Neatham), Warrington
Heppell, A. M. (E. C. Archer), Coventry
Herbert, G. (I. M. Macdonald), London
Herron, H. J. C. (E. M. Robinson), Newcastle upon Tyne
Heslop, C. B. (I. H. Handley), Winchester
Hewer, D. A. (formerly with C. W. Wildy), London
Hibbs, F. J. (J. C. Lees), West Bromwich
Higton, J. A. (L. W. Wolfe), Nottingham
Hildebrand, A. M. (H. Shindler), London
Hill, A. E. (G. J. King), Bristol
Hill, I. (M. W. Wood), Birmingham
Hill, J. T. (G. A. Tyers), Kidderminster
Hillerby, J. M. (J. O. Turner), Norwich
Hills, J. C. (L. H. Salter), London
Hilton, L. (D. M. Bamford), Oldham
Hinkin, P. R. (J. Pattinson), Winchester
Ho, Y. Y. (E. T. Green), London
Hodges, P. J. (R. W. Hodges), Redditch
Hodgson, J. D. (J. H. Capey), London
Hodgson, J. McA. (B. S. Kent), Shrewsbury
Hodgson, R. G. K. (W. B. P. Holt), London
Hoffman, S. (G. M. Bickerton), Manchester
Holden, P. G. D. (D. A. Boothman), Manchester
Holden, R. A. (S. Ellis), Sale
Holding, G. R. (F. C. Gearing), Eastbourne
Holdsworth, T. R. (J. D. Spofforth), London
Holman, A. F. N. M. (A. W. Busby), Camborne
Holme, M. A. H. (R. A. Douglas), Manchester
Hooi, K. S. (A. J. Knox), London
Hool, P. H. (R. J. Ford), Maidstone
Hooper, K. J. (G. P. Shepherd), London
Hooper, S. I. (Miss) (B. W. Fletcher), Hastings
Hooton, G. M. (G. F. Pepper), Nottingham
Hope, R. M. (E. J. R. Holder), London
Hopes, T. J. (S. F. Milsom), Bristol
Hopkin, R. S. (T. R. Moore), Nottingham
Horner, I. W. (H. C. Ingham), Nelson
Horrocks, P. E. (E. Moss), Accrington
Howard, G. F. (L. J. Sparshott), Birmingham
Howell, A. W. (P. A. Aldrich), London

Hozier, B. C. (P. Holliday), London
Hughes, B. J. (R. O. O. Freeman), London
Hughes, D. (F. G. Rollason), London
Hughes, H. S. (W. E. H. Handley), Tunbridge Wells
Hulbert, M. G. (D. M. Finlayson), Liverpool
Hulbert, P. M. (F. W. Guest), Birmingham
Humpage, P. L. P. (N. McLaren), London
Humphreys, J. G. (H. A. Sudell), London
Hunt, D. R. (H. R. Elliott), Worthing
Hunt, S. A. (J. R. Adcock), Birmingham
Hunter, C. T. (D. S. King), Liverpool
Huntley, G. S. K. (D. A. Herbert), London
Hurn, R. P. (J. Denza), London
Hutchins, D. V. (S. J. Bennett), London
Hutchinson, A. F. (M. S. Barker), London
Hutty, R. V. (B. Braham), London

I

Iles, G. W. (B. A. Gee), London
Ingram, M. (J. P. C. Richardson), London
Irani, M. A. (F. J. G. Whinney), London
Irby, C. L. A. (A. G. B. Burney), London
Isaac, K. S. (J. H. Gale), London

J

Jacklin, B. C. (J. O. Hewitt), Leeds
Jackson, A. C. (J. Smurthwaite), London
Jackson, G. L. (O. A. Parry), Swansea
Jackson, I. W. (W. G. Johnson), Manchester
Jackson, R. M. L. (N. J. Masterton), Birmingham
Jackson, S. N. (D. King), Chesterfield
Jacob, C. H. (R. H. Wall), Birmingham
Jain, M. K. (E. J. Fox), London
Jameson-Till, M. A. (D. G. W. Ballard), London
Jeffrey, D. R. (E. W. G. Joicey-Cecil), London
Jeffery, P. F. (A. Piper), Chichester
Jeffries, M. W. (M. J. Kirby), Coventry
Jenkins, G. N. V. (F. J. G. Whinney), London
Johnson, A. S. (J. C. Macgregor), Liverpool
Johnson, D. V. (S. Gura), London
Johnson, R. L. (D. J. Swales), London
Joiner, K. R. (D. Watts), London
Jones, B. (R. T. Parkinson), Cardiff
Jones, B. S. (D. Browning), London
Jones, C. A. (C. P. David), London
Jones, C. A. (R. W. Gorman), London
Jones, D. C. (H. C. Fooks), Cardiff
Jones, G. D. B. (D. R. Huntingford), London
Jones, G. T. J. (R. C. Daniel), Cardiff
Jones, G. W. M. (J. C. Burgess), Manchester
Jones, J. D. (J. K. Douglas), Liverpool
Jones, K. C. (W. N. Bartlett), Newport, Mon
Jones, L. B. (D. R. Andrew), Malvern
Jones, M. B. (W. H. Dawe), Chippenham
Jones, P. S. (L. V. Hazlewood), Birmingham
Jones, R. (E. W. Jackson), Nuneaton
Jones, R. A. (W. A. Archer), Hereford
Jones, R. A. W. (P. C. Westwood), Cardiff
Jones, R. E. (G. B. Bunker), London
Jones, R. J. C. (C. C. L. Randall), London
Jones, W. S. (J. E. Hayes), Leigh, Lancs
Josephs, J. I. (M. B. Harris), London
Joshi, N. J. (A. T. Spittle), London
Jubb, W. T. (A. E. Tupman), Oldham

K

Kahn, L. (B. I. Freedman), Cardiff
Kathoria, M. D. (P. W. B. Chubb), London
Kay, R. F. (P. H. C. Hamilton), London
Kay, S. J. (P. E. Kanas), Manchester
Keasley, J. M. (S. W. Cox), Croydon
Keats, L. M. (J. M. Walker), London
Keenlyside, G. E. (W. R. Reay), Newcastle upon Tyne
Kelly, D. K. (W. A. Bolton), Manchester
Kelly, J. A. (Miss) (M. J. Bowman-Vaughan), London
Kelly, R. A. (Miss D. E. Heron), Workington
Kemp, A. H. R. (A. D. Chegwidden), Ilford
Kemp-Gee, D. M. (R. G. Hawkes), London
Kenneally, T. M. J. (R. H. Burdon-Cooper), London
Kenningham, A. D. (B. A. Gee), London
Keogh, A. P. (R. C. Fripp), London
Keong, C. K. (H. H. V. Ellis), London
Kershaw, J. F. (A. P. Hanley), Manchester
Kester, B. D. (M. Walters), London
Khadder, K. S. (B. A. Maynard), London
Khan, A. J. (J. J. Gainsford), London
Khan, A. U. (D. H. Hodkin), London
Khan, G. S. M. (G. P. Griffith), Slough
Khan, I. R. (B. Holey), Harrogate
Khan, M. A. (A. G. A. Rainey), London
Khan, M. S. (F. L. Duck), London
King, G. G. (A. G. L. Puckle), London
King, J. A. (S. J. Chubb), London
King, M. S. (S. R. M. Hatson), Nuneaton
Kirby, R. A. (J. F. Holroyd), Liverpool
Kirk, R. D. (R. H. Armstrong), Guisborough
Kirkby, R. B. (J. P. Kemp), Scunthorpe
Kittle, R. L. (H. K. S. Clark), London
Knights, M. T. (N. N. Sassienie), London
Knust, J. F. D. (J. A. P. Whinney), London
Krishna, B. N. S. (R. E. Barham), London

L

Ladipo, S. (D. E. Hope), London
Lambert, A. J. (J. F. Vessey), Doncaster
Lambert, I. (A. D. Copley), Manchester
Lamdin, C. R. (J. G. Hickmore), London
Landsdown, C. J. (V. S. Gregg), London
Lane, J. G. (C. C. L. Randall), London
Langtry, R. B. (D. B. Evans), Hove
Latham, J. M. (J. P. Grenside), London
Latham, M. J. (J. R. Haworth), Accrington
Laughlin, R. C. (F. R. Hews), Worthing
Lawson, C. B. F. (R. S. Lucas), Kidderminster
Layton, E. C. (J. R. Train), London
Layton, J. (K. V. R. Heaven), Birmingham
Leach, J. S. D. (H. S. Rose), London
Leach, P. T. L. (D. A. Clarke), London
Leach, R. M. C. (R. S. Ireland), Bristol
Leader, P. W. (F. R. Strover), London
Leatham, S. P. (R. N. D. Langdon), London
Le Couteur, T. M. (M. D. Stirling), Birmingham
Lecoutre, P. F. (A. J. Knox), London
Ledeboer, D. N. (A. A. Mason), London
Lee, R. (N. S. C. Faulkner), Sheffield
Leesmith, A. E. (K. E. Davis), Enfield
Legood, A. T. (M. A. Brown), Bath
Le Maistre, G. F. (D. A. Clarke), London
Leppington, W. N. (N. S. T. Squires), Stamford
Lesnick, R. (S. Lever), London
Lester, J. R. (A. W. W. Baldwin), London
Lester, M. S. (L. I. Briegal), London
Levi, C. (L. J. Bloch), London
Levy, B. F. (I. M. Cohen), Wembley
Lewinsohn, M. R. (B. D. Winters), London
Lewis, D. J. R. (H. Newman), London
Leyland, B. J. (J. B. Harding), Leigh, Lancs
Linchis, L. S. (J. C. Peirson), London
Lloyd, R. E. (S. R. Herrick), Leicester
Lloyd-Jones, M. (E. C. Sage), Rhyl
Locke, R. (V. P. Woolfenden), Manchester
Lomas, D. (G. A. Clark), Sheffield
Long, D. M. (P. D. Sugden), Leeds
Longman, P. (M. A. Watts), Andover
Loraine, G. S. (W. A. Lamerton), London
Lovejoy, P. D. (A. C. Falkner), London
Lowe, R. (P. J. L. Case), Watford
Lowrey, T. W. (J. K. Robinson), Workington
Luckman, G. W. (P. A. C. Vincent), London
Ludlam, K. J. (E. C. Malyon), London
Luer, L. (G. J. Simler), London
Luke, W. R. (M. G. Fox), London
Lund, D. (H. McEwen), Manchester
Lupton, J. H. (A. Hayes), Blackburn
Luqmani, A. A. (E. L. Lees), London
Lythell, G. A. (R. A. Wood), London

M

McAdam, K. D. (D. Stuttard), Liverpool
MacCaw, R. G. (J. D. Spooner), London
McCorquodale, H. N. (F. T. Snow), London
McCullough, A. (G. F. B. Peirson), Coventry
McDonald, M. (M. E. Short), Manchester
Mace, J. R. (H. B. Huntington-Whiteley), Birmingham
McEwan, K. D. (A. J. Webster), Manchester
Macey, C. E. (G. H. Barnard), London
MacFarland, H. A. J. (N. E. Rees), London
McGinty, R. G. A. (H. G. P. Greenwood), London
McGrath, M. A. (C. I. Brown), London
Machin, D. (C. A. Noy), Nottingham
Macintosh, K. (A. J. Langridge), London
McIntosh, R. R. G. (J. P. Stephens), London
McIsaac, I. (W. T. Meigh), London
Mack, L. B. (M. A. S. Kay), Leeds
Mackay, I. R. (C. Romer-Lee), London
Mackay, P. H. (R. S. Weir), Liverpool
Mackenzie, A. T. D. B. (R. B. T. Castle), London
MacKenzie, M. L. (Miss) (J. Monaghan), Preston
Mackie, R. J. (E. A. Radford), Woking
Mackinney, D. E. (N. D. Millett), Richmond, Surrey
McLaney, E. J. (P. J. Attfield), London
McMahon, M. C. (R. Burman), Birmingham
McNee, C. J. F. (Miss M. U. Guest), Canterbury
Magee, S. P. B. (G. C. B. Gidley-Kitchin), London
Maggs, E. T. (L. A. Hall), London
Mahon, S. P. L. (P. E. Smith), Sheffield
Mahony, M. D. (P. C. Harrison), London
Maile, G. A. (W. R. Pugsley), London
Mair, J. (Miss) (P. Godfrey), London
Malhotra, V. P. (M. Fenton), London
Malik, G. H. (E. A. Bland), Colchester
Mallabon, R. J. (P. J. Fish), Birmingham
Mann, J. H. (J. E. Wanless), Sunderland
Mann, R. J. W. (G. H. F. Storey), London
Mariner, S. C. (J. P. B. Martin), Winchester
Marinho, A. S. (A. G. B. Burney), London
Markinson, M. (M. Hyams), London
Marks, A. M. (M. W. Wicks), Manchester
Marshall, K. C. L. (C. Marshall), Shrewsbury
Marshall, P. E. F. (A. J. Knights), London
Maskell, J. J. (T. J. L. Milner), London
Mason, C. P. C. (J. R. Powell), London
Mathias, J. A. (O. T. Tollit), Chester
Maughan, E. P. (P. J. Bethell), Stockton-on-Tees
Mawby, C. G. (K. D. Reaves), Coventry
Mayfield, M. W. (J. S. F. Hill), Nottingham
Mayfield, P. J. (J. J. R. Sergeant), Nottingham
Mayo, I. J. (R. Hunt), Reading
Meadows, C. J. (P. E. Thain), King's Lynn
Medcalf, D. A. (H. H. Crosse), London
Meddings, D. W. (D. Gubbay), London
Mehboob, K. (H. Finck), London
Mehmood, I. (A. S. Hayman), Torquay
Mehra, S. (H. P. Gold), London
Mellalieu, C. F. (J. D. Watson), Stockport
Mercer, F. C. (M. D. Dye), Liverpool
Metcalfe, K. C. (P. T. Neal), Birmingham
Methven, I. (H. M. Pritchard), Birmingham
Meyer, R. D. (J. H. Davies), London
Micallef, R. D. (E. T. Green), London
Michaelson, J. M. (K. S. Carmichael), London
Mickler, P. A. (W. S. Twaddle), Newcastle upon Tyne
Mike, H. R. (W. J. L. Clarke), London
Milburn, L. (G. A. Windsor), Leeds
Miles, K. W. (O. H. Thompson), London
Miller, C. J. (R. Lovely), Newcastle upon Tyne
Milligan, D. (A. R. Glenton), Newcastle upon Tyne
Mills, G. K. (A. S. Hill), Coventry
Mills, I. J. (formerly with K. McN. Black, deceased), Matlock
Mills, J. D. (formerly with C. D. Bolsover, deceased), Sheffield
Mills, J. H. (J. E. Squires), Cambridge
Mills, R. A. (C. R. Williams), London
Millward, W. N. G. (E. G. Squires), Luton
Milne, A. M. (A. Milne), Chester
Minty, R. J. (I. M. Stone), Newport, Mon.
Mirmohammadi, A-T. (T. Morgan), London
Mirza, K. (R. Plummer), London
Miskimmin, S. (F. G. L. Askham), Southampton
Mitchell, J. F. (R. St. J. Buller), Bedford
Mitchell, M. (A. R. Walton), Leeds
Mitra, S. K. (B. H. Clarke), London
Moffat, R. E. K. (P. R. M. Harbottle), Newcastle upon Tyne
Molla, A. H. (W. H. V. Witcher), Reading
Monahan, P. J. (N. E. N. Day), Letchworth
Moore, C. G. K. (H. Norman), London
Moore, C. R. (S. J. G. Southon), Exmouth
Moore, D. R. (B. Ward), Huddersfield
Moore, D. R. (J. P. Ogden), London
Moore, J. (R. W. Cooke), Sutton Coldfield

Moore, M. (A. S. Price), Leicester
Moore, P. D. (J. M. Hanmer), Liverpool
Moore, R. M. (H. L. Simpson), Huddersfield
Moores, G. (J. Morris), Manchester
Mordy, M. H. (B. R. Cahill), Leeds
Morgan, A. R. (G. G. L. Thomas), Swansea
Morgan, R. A. (R. Pratt), Tunbridge Wells
Morison, N. H. (B. A. Maynard), London
Morley, M. G. (C. C. Bullock), Stoke-on-Trent
Morley, R. J. (H. G. Smith), London
Morrey, K. H. (B. Griffiths), Nantwich
Morris, D. (P. H. Owen), Manchester
Morris, J. W. (G. E. F. Harding), Liverpool
Morris, R. E. (A. Marks), London
Morrow. J. A. (G. H. Searle), Harrow
Morton, A. J. (W F. Pearce), Leeds
Moryson, M. C. (H. D. Anthony), London
Moss, C. J. (C. S. Jones), Newport, Mon.
Moule, E. E. (Miss) (J. D. Cross), Cambridge
Mountain, J. R. (G. W. Storr), Otley
Mowe, G. (D. J. Barnes), Coventry
Muddiman, I. C. (Miss) (R. A. Folland), Birmingham
Munden, A. W. (C. B. Newcomb), London
Murdoch, G. A. (G. Ford), Bournemouth
Murray, R. J. (R. A. Barsham), London
Murtland, J. C. (J. Redshaw), Leeds
Musicka, P. H. (G. C. Wilkinson), Middlesbrough
Mustapha, S. (E. R. Crossley), London
Mutlow, R. W. (R. E. A. Parker), London

N

Nadin, W. (J. A. Hedges), Canterbury
Nash, J. H. (E. N. Jackson), Derby
Neal, T. A. F. (J. H. Golcher), Leicester
Neale, K. G. (B. I. Pocock), Eastbourne
Needham, B. D. (A. B. Lucas), London
Neil, R. G. (F. G. Rollason), London
Nelson, P. A. (T. J. Woods), Hitchin
Nensey, M. (A. Bedford), London
Netherclift, O. J. (B. A. Clark), London
Neville, A. (W. T. Wells), Kingston upon Thames
Newlands, D. B. (M. J. Blackburn), London
Newman, D. A. (A. T. Dowd), Manchester
Newman, M. D. (N. Lisbon), London
Newman, R. D. M. (B. O. Chilver), London
Ng, I. W. (O. H. Thompson), London
Ng, M. E. C. (D. Leigh), London
Nicholls, G. V. (D. H. E. Kahn), London
Nixon, I. L. (E. Tootle), Wigan
Noakes, R. B. (Miss) (B. J. Webber), Chichester
Norgett, I. M. (R. T. Wrieden), London
Norman, M. B. (R. J. Wheeler), Tunbridge Wells
Norris, D. A. (J. L. Merchant), London
Northey, J. A. (C. E. Hubbold), Walsall

O

O'Brien, C. M. (H. D. B. Laughlin), London
O'Brien, M. J. (Mrs A. M. E. Morgan), Aberdare
O'Gorman, R. J. (I. P. Sugarman), London
Oh, C. P. (D. A. Perry), London
O'Hare, J. D. (E. Batty), Workington
Olasoji, S. O. (R. W. Cox), Nottingham
O'Leary, F. (J. L. Merchant), London
Oliver, P. (J. D. Britton), Nottingham
Oram, D. W. (G. E. Pugh), Newport, Mon
Ord, R. S. (D. B. Ward), Middlesbrough
Orford, M. E. (P. A. Hetherington), London
Orledge, S. M. (D. G. Langford), Newport, Mon
Oshodi, I. B. O. (H. J. Jones), London

P

Padgett, J. D. (P. R. Cooper), London
Page, A. (C. R. de la Wyche), Manchester
Page, J. M. (K. Hope), Birmingham
Palin, S. T. (J. B. Dunford), Newcastle upon Tyne
Palmer, A. E. F. (A. W. Dyer), London
Palmer, T. S. (R. Tunnard), Wisbech
Panter, R. S. (E. E. V. Rowley), Leicester
Parker, A. G. (D. H. Morris), Neath
Parker, C. G. (W. A. T. Higgs), London
Parker, M. R. (F. J. G. Whinney), London
Parker, M. T. (F. A. J. Couldery), Hove
Parker, S. J. (F. J. Gaston), London
Parkin, P. J. (H. O. Rule), Truro
Parkinson, R. (G. Murrin), Newcastle upon Tyne
Parrish, P. J. (P. H. Treby), London
Parsons, P. L. (M. W. Wood), Birmingham
Partington, G. (R. D. Edge), Manchester
Partridge, M. R. (J. R. Aslin), Southampton
Paskins, K. T. (A. W. Garnier), London
Pass, C. F. (L. Goldwyn), London
Paul, C. A. G. (R. N. Blake), Bristol
Paul, T. (Sir Robin Chapman), South Shields
Payne, D. (H. G. Somerton), Luton
Payne, J. (J. C. Lees), Birmingham
Payne, M. J. (C. T. Chater), Kettering
Peach, J. M. (F. B. Peach), Burton-on-Trent
Peakall, D. T. (S. G. Law), Clacton-on-Sea
Pearce, I. W. (N. A. Tolputt), Guildford
Pearce, M. F. (E. S. Lees), Salisbury
Pearce, R. W. (J. L. Crow), London
Pearl, D. B. (D. C. Hobson), London
Pearl, H. G. (A. N. Hollis), London
Pearson, R. D. (H. T. C. Reid), London
Peck, N. D. (D. Smith), London
Pemberton, C. (J. Cheetham), Stoke-on-Trent
Penberthy, A. J. (H. Robinson), Norwich
Pennington, N. J. L. (J. H. Ross), London
Penny, K. (W. Moss), Ashton-under-Lyne
Pert, B. A. (Miss) (D. M. Rossi), Norwich
Pettit, W. D. (W. H. Olivier), Sheffield
Pettitt, I. R. (D. H. Burton), Wolverhampton
Phillips, A. P. (J. D. D. Newton), London
Phillips, A. W. (L. E. Arrowsmith), North Shields
Phillips, L. E. S. (G. A. Channon), Exeter
Phillips, T. J. (T. D. Phillips), Narberth
Phillips, T. W. (E. S. Dixon), Slough
Phillipson, K. P. (J. A. Greenacre), Birmingham
Pickering, W. J. (R. Radford), Leicester
Pickford, R. (K. Hayes), Birmingham
Pickup, I. R. (J. H. Sibley), Bristol
Pickup, R. (K. G. Snowden), Preston
Pike, R. H. (C. H. O. R. Kohler), London
Pirani, A. U. M. (J. J. Fine), London
Pitt, G. S. (A. G. L. Puckle), London
Pledge, M. (C. D. Smith), London
Pollak, M. F. (D. J. James), London
Polydorides, M. (C. C. Bigg), London
Poon, A. Y-K. (B. D. Chapman), London
Pople, D. M. (H. G. M. Leighton), Bristol
Porter, M. J. R. (G. W. Dunkerley), London
Potter, J. A. (J. J. Potter), Sutton Coldfield
Potter, J. L. (P. J. Seward), Worcester
Poulter, P. W. (E. J. Comley), London
Powell, C. J. B. (D. G. Page), London
Powell, M. R. H. (C. C. Taylor), Liverpool
Power, P. G. (A. L. Murty), London
Poyser, K. S. (P. D. Rabjohns), Worcester
Prebble, T. S. (I. M. Macdonald), London
Prentis, H. B. (R. K. Ball), London
Preston, J. J. E. (J. W. Perman), London
Preston, R. M. (W. E. Ridsdale), London
Price, P. G. (R. Gibb), Swansea
Price, R. L. H. (I. C. Paterson), London
Prickett, A. T. (J. Whitley), Banbury
Prior, D. W. (T. W. Keen), London
Prior, J. M. (G. E. Pollinger), Bristol
Procter, A. C. M. (P. F. Spurway), London
Prosser, B. G. (J. B. Allardice), Warrington
Prosser, G. G. (S. R. Hall), London
Purnell, A. G. (J. P. Cordery), Malvern
Pyle, R. J. (M. A. Coates), London

Q

Quilliam, J. B. (A. M. Lerman), Birkenhead

R

Radcliffe, P. H. (M. R. Nathan), London
Radford, M. (R. A. Daniel), London
Rafferty, J. F. (F. L. Prusmann), Manchester
Raingold, G. B. (P. T. J. Dodd), London
Raiswell, P. F. W. (A. T. Reed), London
Rajan, B. K. (R. Joseph), London
Ramchandani, P. K. (J. N. O'Connor), Manchester
Ramsden, S. (E. Chadwick), Bolton
Randag, C. H. (S. M. Gray), London
Randall, S. P. (G. M. Sherwood), Birmingham
Ratansi, M. (M. M. Feiger), London
Rattenbury, J. H. A. (G. D. Thomas), London
Raven, G. S. (Miss L. Scott), London
Rawson, S. C. (I. F. Halliday), Huddersfield
Read, A. B. (H. J. Cotterill), Derby
Redstone, C. B. (J. B. Burkett), Bristol
Reece, D. P. (H. G. Gray), Nottingham
Rees, C. J. (N. G. Thomas), Swansea
Rees. G. (A. M. Williams), Swansea
Rees, J. R. (J. D. Hebden), Middlesbrough
Regan, J. P. (F. E. Francis), Leamington Spa
Remtulla, A. H. (L. Baker), London
Retout, P. A. (M. F. Pickett), London
Reynolds, C. F. (M. R. Garrett), Haverfordwest
Reynolds, S. R. (G. Lanigan), Manchester
Rhodes, J. H. (E. Corscadden), Wakefield
Rhodes, P. B. (D. J. T. Corbett), Nottingham
Richardson, A. R. P. (P. S. Donert), London
Richardson, H. D. (E. B. Greet), London
Richman, B. (E. M. Kevehazi), London
Rickitt, P. E. (F. L. Prusmann), Manchester
Riseman, D. W. (J. H. Bermon), London
Ritchie, W. N. (R. Goodwin), Derby
Ritchley, M. H. (B. D. Barton), London
Roberts, E. (P. J. C. Bagot), Manchester
Robertshaw, B. (I. F. Halliday), Huddersfield
Robertshaw, J. R. (R. Hainsworth), Halifax
Robertson, J. L. (R. H. Cave), Kingston upon Thames
Robinson, C. P. (A. F. M. Beeley), London
Robottom, R. H. (E. R. Nicholson), London
Robson, E. M. W. (D. D. Rae Smith), London
Robson, J. (Miss) (H. Anderson), Leeds
Robson, K. (P. R. Bye), Middlesbrough
Robson, P. D. (B. R. Cahill), Leeds
Rocyn-Jones, L. (D. P. Jones), Gloucester
Rofe, C. (J. D. O'Hare), London
Roffe, R. A. (T. Pittom), Spalding
Rogers, D. C. (R. Goodwin), Derby
Rogers, G. (G. B. Armstrong), Bideford
Rogg, G. L. (M. Gordon), London
Rose, H. J. (A. Beckman), London
Rose, J. H. (W. A. Richardson), Nottingham
Rosenshine, A. P. (I. A. King), Birmingham
Ross, N. F. (J. L. Roby), Birmingham
Ross, R. T. (R. N. Roberts), Liverpool
Rostance, D. A. (K. J. Emery), Walsall
Rothwell, I. D. (Miss) (D. S. Hewitt), Manchester
Rowe, G. V. (L. G. Fetzer), Newcastle, Staffs
Rowland, R. C. (E. Coplowe), London
Rowley, J. E. (R. G. Gusterson), Rugby
Royde, D. A. (J. Sugarwhite), London
Rubie, A. E. (D. L. Combridge), London
Rudd, I. C. V. (R. G. Hallett), Lowestoft
Ruddick, I. W. (J. Willey), Newcastle upon Tyne
Ruff, G. H. (J. Harris), Birmingham
Ruggles, D. S. (M. J. F. Shaw), Cambridge
Ruscoe, P. A. (R. B. Jones), Colwyn Bay
Russell, M. J. (A. J. Anderson), Birmingham
Russell, T. M. (L. S. Thomas), Bournemouth
Ryall, C. L. (I. R. Muir), London

S

Sacranie, F. M. (G. J. Myers), London
Sajan, M. K. (B. H. Lyons), London
Salami, G. A. (F. C. P. Shears), London
Saleem, Z. H. (H. Brandes), London
Salmon, R. C. (A. J. Golding), London
Salter, M. A. J. (N. P. Beswetherick), Bristol
Samajdar, B., Calcutta
Samuel, T. G. (C. D. G. Severn), Reading
San, V. W. Y. (Miss) (D. A. Jacobs), London
Sanders, J. A. (H. S. Widgery), Hereford
Sandilands, A. H. A. (R. F. Sumner), London
Sawyer, J. L. (H. J. Cotterill), Derby
Scholes, R. T. (K. H. Marsden), Blackburn
Scott, G. C. (R. J. H. Eagle), London
Scott, S. L. (J. R. Venning), London
Scruton, L. (Miss) (J. E. H. Quickfall), Leeds
Seaman, P. W. (R. W. J. Foster), London
Seear, J. N. (D. H. Harker), London
Seerran, S. I. (Miss) (R. W. Aitken), London
Seet, K. S. (R. Gold), London
Seropian, V. M. (D. R. P. Baker), London
Setter, A. J. (G. A. Coombs), Exeter
Shafiq, M. (C. A. Smith), London

Shahrabani, E. (I. L. Haffner), Manchester
Sharp, G. P. (A. W. W. Baldwin), London
Sharpe, F. A. (P. J. Cooney), Leicester
Shaw, J. P. (B. E. Smith), Sheffield
Shaw, K. (R. G. Carter), London
Shaw, M. D. (G. W. Currie), Blackpool
Sheikh, A. M. (D. A. Blofield), London
Shenton, P. K. (P. W. Barrows), Birmingham
Sheppard, D. A. (E. O. Toft), Stoke-on-Trent
Sherman, A. M. (K. Allday), London
Shoesmith, D. E. (H. R. Smith), Liverpool
Shotton, K. J. (J. H. Capey), London
Siddle, K. (J. Maxwell), Manchester
Siddons, B. C. R. (J. L. Hobden), Nottingham
Sim, P. A. L. (Miss) (J. M. F. San), Birmingham
Simm, B. (R. S. Towler), Leigh, Lancs
Simmonds, J. A. (Miss) (W. R. Ward), London
Simpkins, A. J. (C. H. Maggs), Bristol
Simpson, R. I. (T. M. Rawcliffe), London
Sketchley, W. B. (O. H. Thompson), London
Slee, R. (S. C. L. Abbott), Oxford
Sloley, A. W. (G. Ware), Taunton
Smith, B. D. (E. Barker), Huddersfield
Smith, C. C. (J. T. Hibbs), Lincoln
Smith, G. C. (R. P. Bartlett), Paignton
Smith, G. D. (A. McKenzie), Sunderland
Smith, H. N. (J. A. P. Lowe), Wigan
Smith, J. B. (E. R. Rapkin), London
Smith, J. C. (J. A. Allen), London
Smith, J. G. A. (D. H. Lambert), Birmingham
Smith, K. R. (C. H. Hogg), Nottingham
Smith M. C. (J. R. Norris), London
Smith, R. (H. Burrows), Blackburn
Smith, R. D. (N. D. Taylor), Sheffield
Smith, R. J. (K. Johnson), Leicester
Smith, T. S. (D. C. Minns), Burton-on-Trent
Smith, W. H. (P. H. Radcliffe), Portsmouth
Snelling, C. W. (J. O. R. Darby), London
Snow, C. J. (H. O. H. Coulson), London
Soar, J. C. (L. Watson), Sheffield
South, R. D. (formerly with R. A. Maude), Leeds
Sparrow, J. R. (E. Richmond), London
Speaight, C. J. (N. M. Goddard), London
Spensley, S. M. (H. C. Ingham), Nelson
Stainforth, B. (P. G. Hine), London
Stanley, T. A. (R. A. Howard), Birmingham
Stansfeld, T. W. (D. B. Webster), Sheffield
Stanton, P. (J. H. Mason), Leeds
Steer, A. C. (I. P. Windle), Birmingham
Steer, K. (J. Lesh), Exeter
Stephens, A. K. (P. H. Grove), London
Stephens, N. E. E. (R. M. H. Read), Cardiff
Stephens, R. A. (F. C. P. Shears), London
Stewart, A. J. (J. G. Chissell), Eastbourne
Stewart, J. B. (W. T. Hunter), Maidstone
Stirrup, J. R. (J. W. Stirrup), Preston
Stockwell, M. R. (formerly with B. R. Pollott, deceased), London
Stoddard, D. (J. A. Hamer), Manchester
Stoddart, P. (A. McKenzie), Sunderland
Stoker, J. (C. E. Garratt), Birmingham
Stone, R. W. (H. J Anderson), Birmingham
Stonebridge, M P. (D. A. Genese), London
Storr, L. G. (N. Littlestone), Cardiff
Stuart-Harris, G. L. (H. Battye), Sheffield
Stubbs, G. (S. R. Garnett), Batley
Stubbs, J. M. (R. Hylton), Leeds
Stubbs, R. B. (H. Robinson), Norwich
Sturgess, G. (T. R. Marshall), Northampton
Stutfield, D. J. (Sir Harold Gillett), London
Styring, W. R. (E. G. Wilcock), Sheffield
Sudbury, C. R. (F. W. Caine), London
Sudwarts, I. A. (A. N. Emanuel), London
Surrey, J. P. (R. Brandt), London
Swaffield, R. L. (A. E. M. Harbottle), Bristol
Swete, T. J. (J. T. Corbett), London
Sykes, H. C. (C. K. Jordan), Manchester
Sykes, M. C. (I. G. Booth), London

T

Tan. G. S. (J. H. Schotness), London
Tan, K. P. (J. T. Corbett), London
Tapson, W. H. (S. Dallow), Liverpool
Tasker, B. T. (H. B. Marsden), London
Tate, G. J. (D. F. Thornton-Smith), London
Tay, A. K. (G. R. Porter), London
Taylor, C. L. H. (F. G. Rollason), London
Taylor, D. E. (M. M. Strachan), Hull
Taylor, N. C. (J. R. Wells), London
Taylor, P. C. (W. Hill), London
Taylor, P. E. G. (S. E. Clark), Oxford
Tendell, D. I. (A. R. Tutty), Letchworth
Thacker, G. D. (R. S. Savill), Bridgwater
Thom, J, D. (O. H. Thompson), London
Thomas, G. D. L. (J. A. B. Jones), Swansea
Thomas, N. J. (B. Cottingham), Sheffield
Thomas, P. J. R. (B. D. Barton), London
Thomas, R. D. (J. Rowlandson), Swansea
Thomas, R. F. (R. G. Carter), London
Thomas, S. S. (N. W. Benson), London
Thompson, G. A. (C. E. Armston), Walsall
Thompson, G. B. (J. L. Norton), London
Thompstone, R. H. (J. C. F. Bolton), Manchester
Thoms, P. Y. (L. C. Dodge), London
Thomson, R. K. (S. W. C. Sprunt), London
Thorn, E. J. (F. C. Kissack), Douglas, I.o.M.
Thornton, E. (K. S. Longbottom), Barnsley
Thornton, J. T. (G. E. Lister), Huddersfield
Thornton, T. N. (E. D. McMillan), London
Ting-A-Kee, V. E. R. (D. I. Conway), London
Tiplady, R. D. (W. F. Masters), London
Tipper, A. W. (P. B. Jones), Birmingham
Titley, W. A. (D. H. Burton), Wolverhampton
Titterington, R. E. G (G. M. Thompson), Kendal
Tittle, I. S. (H. R. C. White), Folkestone
Tollington, J. F. L. (E. E. V. Rowley), Leicester
Torbitt, G. C. (A. I. G. White), Newcastle upon Tyne
Tordoff, E. H. (H. A. Swaap), Bradford
Trace, M. (K. H. Wrigley), Birkenhead
Tremberth, J. W. (B. D. Scott), Birmingham
Trethewey, R. (M. S. Owen), Blackpool
Tubb, A. E. J. (F. M. Forster), Newport, Mon
Tucker, C. E. M. (P. W. Phillips), London
Tunstall, K. M. (Mrs) (N. E. Bicker), Bournemouth
Tuppen, J. M. (J. O. P. Jordan), Winchester
Turner, A. E. (Miss) (L. J. Culshaw), London
Turner, A. W. (E. S. Walker), Birmingham
Turner, D. S. (R. F. Crow), Southampton
Turner, L. A. (J. A. Greenacre), Birmingham
Turner, P. R. (R. E. Riley), Halifax
Turp, J. P. (Miss) (C. R. K. Mace), London

U

Ud-Din. A. (M. Felton), Wembley
Upton, D. J. (C. R. Dicey), Uxbridge

V

Varney, P. (B. Gillitt), Coventry
Vaux, B. D. (H. E. Halliday), Newport, Mon.
Velati, P. (P. A. Stuttard), London
Vernède, C. A. (P. N. G. Price), London
Vevers, T. (J. G. Richmond), Sheffield
Vice, D. P. (M. J. Rees), Leicester
Vickery, R. J. (R. L. Scott), London
Vine, S. M. (N. Tropp), London
Vines, R. A. (J. S. Sayer), Birmingham

W

Waddle, A. F. (P. D. Bew), Derby
Wahed, E. A. (Mrs) (S. A. Ferguson), Manchester
Wain, P. J. (C. N. Bocock), Derby
Wake, R. C. (E. G. Barratt), London
Walker, R. F. (W. T. Wells), Kingston upon Thames
Wall, P. L. (J. D. Green), London
Wallis, K. J. (G. J. Edkins), London
Walls S. R. (J. F. Tyson), Morecambe
Walmsley, J. A. (N. H. Parkinson), Leicester
Walpole, D. S. (D. W. Hobbs), Bradford
Walsh, G. A. (J A Colvin), Liverpool
Warburton, P (D Oakes), Liverpool
Ward, D B. (P. J. Field), London
Ward. G. R, (D. A. Robson), Manchester
Ward, M. P. (E. A. Charles), London
Warman, B. A. (G. D. Lane), Folkestone
Warne, C. J. (S. L. Forwood), London
Warne, J. B. (G. L. Kitchen), Keighley
Warren, B. F. (T. G. C. Hendy), Bury St Edmunds
Warren, M. L. (S. P. Wilkins), London
Warrender, R. (B. M. Parrott), Uxbridge
Warriner, R. J. (H. G. Kingscott), Gloucester
Warsop, D. (L. Sharpe), Nottingham
Waterworth, M. A. B. (J. I. Calcott), Leamington Spa
Watson, G. G. (P. C. Lloyd), Liverpool
Watson, M. J. (C. E. Sidwell), Harrogate
Watson, R. M. (C. Heather), London
Way, J. S. (J. K. Black), London
Way, R. A. (J. M. Pinder), London
Webb, F. W. (E. R. Marsh), Warley
Webb, J. E. (Miss) (J. H. Heal), Exeter
Webber, C. R. (I. Macfarlane), London
Webber, M. (M. Shirley-Beavan), London
Webster, T. M. (B. H. Armitage), Leeds
Webster-Smith, O. (G. E. Casbolt), Wallington
Wedge, B. J. (D. S. Lloyd), London
Wedgwood, A. J. (J. P. Grenside), London
Weir, D. T. (S. B. Smith), Liverpool
Wellby, C. M. (A. G. Herron), London
Wells, B. C. (R. J. F. Slipper), London
Wells, M. R. M. (D. Brooke), Southampton
Wenninger, D. W. (N. A. Wheatcroft), Sheffield
Wescott, P. (W. B. S. Walker), London
Westhead, R. J. (K. E. Hutchinson), Leicester
Wheatland, D. M. (R. A. Penny), London
Whiffin, R. M. (R. C. Pearson), London
Whigham, D. R. (P. N. G. Price), London
Whitaker, D. W. (M. G. Crawford), Leeds
Whitaker, K. (N. Rex), Grimsby
White, J. A. (M. B. Sarson), Oxford
White, M. D. (R. H. Ford), Cranbrook
White, R. A. (C. Croxton-Smith), Bristol
Whitfield, D. L. (W. R. Reay), Newcastle upon Tyne
Whittaker, B. L. (P. F. Ross), Wellington, Salop
Wigglesworth, I. (G. P. Griffith), Slough
Wigley, R. S. (J. C. J. Clark), Hove
Wild, J. L. (R. Ham), Manchester
Wiles, C. J. (J. B. Sweeney), London
Wilkes, J. D. H. (H. N. Wylie), Croydon
Wilkes, J. H. (C. H. Bowles), Dudley
Willacy, B. (A. J. Penrose), Preston
Williams, A. J. (K. Davies), London
Williams, H. C. (I. G. Watt), London
Williams, J. K. (B. S. Jenkins), Chester
Williams, R. M. McN. (B. D. Winters), London
Willies, G. D. (D. S. Hewitt), Manchester
Willson, J. A. (E. T. Lewis), London
Wilson, P. E. (W. W. Brown), Birmingham
Wilson, I. M. (D. A. Eteson), Keighley
Wilson, J. A. (C. S. Bishop), Leicester
Wilmott, P. A. (D. J. D. Woffenden), Bristol
Winfield, J. R. (R. C. Gratton), Nottingham
Winpenny, C. P. (J. D. Green), London
Winter, D. (J. Monaghan), Preston
Winter, K. J. (P. H. Bevan), Shrewsbury
Winterbotham, D. (R. H. Armstrong), Guisborough
Wokes, C. R. (I. H. M. Robinson), Leeds
Wolfe, R. B. (H. W. Bonnello), Nottingham
Wolfgang, M. J. (D. M. Finlayson), Liverpool
Wood, G. D. (J. D. Hewens), London
Wood, P. J. (F. Binns), Huddersfield
Wood, T. F. (J. J. Nicholson), Derby
Wood, T. G. (R. F. Mason), London
Woods, J. R. (E. R. Bosley), Birmingham
Woodward, R. G. (I. E. L. Harris), Bristol
Woodyer, N. (T. D. Carnwath), Manchester
Woolf, D. (H. A. Sudell), London
Worthington, N. (A. S. Masters), London
Wray, A. E. (D. B. Stretton). Freshwater, I.o.W.
Wright, D. J. (L. C. Hillier), Bromley
Wright, G. R. (L. M. Keen), Southend-on-Sea
Wright, K. S. (P. N. Grindell), London
Wright, M. F. (B. Asquith), Leeds
Wright, M. L. (W. V. Lush), London
Wright, R. E. (T. W. Selbey), London
Wyle, I. G. (W. L. Danks), Warley
Wynne, M. A. (A. F. J. Kearns), Manchester

Y

Yates, R. D. (J. Spence), London
Yeandle, C. J. (R. S. Porter), Bristol
Yehya, M. (J. A. S. Allen), Paignton
Young, A. N. (A. Golland), Rochdale
Young, M. G. (J. F. Kinnersley), Bristol
Young, M. R. (J. B. Wilson), London
Yuen, H. H. M. (Miss), (P. A. Cohen), London

PART I ONLY

The following candidates have passed **PART I** of the examination:

A

Adams, A. P. (A. J. Westall), Morecambe
Adams, C. J. (D. J. Gow), Bournemouth
Adams, D. J. (F. L. Duck), London
Adams, R. J. (formerly with D. F. Hopkinson, deceased), Birmingham
Adeloye, J. I. (G. P. Griffith), London
Adeosun, O. A. (D. C. Hobson), London
Adesanya, E. A. (G. M. Maurice), London
Agarwal, A. K. (J. F. Felton), Birmingham
Aggarwal, P. C. (A. M. M. Ross), London
Agombar, M. G. (C. C. Bigg), London
Agostini, R. A. R. (J. H. Holmes), London
Ahmad, R. (W. English), Croydon
Ahmadi, K. (R. Hunt), Reading
Akindeinde, K. A. (H. T. Adams), Northampton
Alam, M.-U. (D. W. T. Bruce), London
Alam, N. (E. M. Beecham), London
Alcock, M. J. (A. Roberts), Stockport
Aldred, M. (K. N. Hawkins), London
Alexander, P. J. L. (J. B. Davis), Birmingham
Ali, S. (R. Joseph), London
Ali, S. I. (J. V. Crump), London
Ali, S. M. (H. W. Tuckey), Birmingham
Alldis, M. W. (F. J. Trevers), London
Allen, D. F. (Miss) (K. H. Robinson), Port Talbot
Allen, M. J. (J. Dolan), Bradford
Allsopp, W. D. (E. Bell), Leicester
Altshul, R. C. (S. B. Goodkin), Birmingham
Ameen, N. (N. D. Reynolds), Birmingham
Amin, K. R. (J. W. Stewart), Manchester
Amin, P. A. (A. I. Rogove), London
Amjad, S. P. (S. R. Stammers), Brighton
Anderson, D. D. (M. J. Kirby), Coventry
Anderson, J. M. (F. Swainston), Newcastle upon Tyne
Anderson, K. (R. Lovely), Newcastle upon Tyne
Andrews, C. (S. Douglas), Liverpool
Andrews, R. C. A. (G. W. Gumbrell), Hove
Angell, N. M. (J. C. Fowler), Birmingham
Anson, J. R. (L. A. D. Winter), Truro
Anwar, S. (F. H. Cornelius), London
Apanasewicz, M. P. (A. D. Atherton), Bridport
Archer, M. P. (B. W. Graves), London
Arif, H. (W. R. Wallis), London
Armitage, J. M. (P. V. Mitford), Darlington
Armstrong, J. A. (F. J. Farrell), St Helens
Arthur, D. (G. L. Croom), Cardiff
Ascough, J. G. (J. W. Button), London
Ash, G. R. (Sir William Carrington), London
Atkinson, D. B. (H. J. Bates), Derby
Atkinson, J. A. (R. G. Bayley), Blackpool
Atkinson, M. S. (D. A. Boothman), Manchester
Attwood, A. R. (J. R. Venning), London
Austin, P. F. (F. C. Nelson), London

B

Bacchus, A. G. (J. C. A. Smith), London
Backhouse, O. R. (D. L. Evans), London
Bage, A. W. (J. W. Berriman), Middlesbrough
Bailey, A. (L. G. Fetzer), Newcastle, Staffs
Bailey, A. J. (J. P. Read), London
Bailey, A. J. (R. H. Benbow), Northampton
Bailey, C. A. (Miss) (Miss D. E. Heron), Workington
Bailey, P. R. (C. B. H. Gill), Manchester
Baird, G. M. (R. J. W. Phillips), Colchester
Baister, D. J. (S. A. Middleton), Newcastle upon Tyne
Baker, C. J. (J. E. Brown), Aylesbury
Baker, E. J. (E. R. Seymour), High Wycombe
Baker, N. K. (T. R. Marshall), Bedford
Baker, R. M. (J. H. Francis), Leicester
Baldwin, K. H. (D. J. Fairhurst), Wigan
Baldwin, W. (S. R. Heasman), London
Baltaian, A. (E. W. Hoult), Newcastle upon Tyne
Banatvala, P. E. (G. H. Dudley), London
Banerjee, S. N., Bedford
Banks, A. E. (J. Cawdry), Chelmsford
Bannister, R. R. (J. B. Harrison), Grimsby
Baragwanath, J. M. (B. W. Cutter), London
Barker, R. A. (E. C. Shaw), Leeds
Barlow, C. J. (A. C. C. Oddie), Bristol
Barnes, A. G. B. (G. A. Raymond), Tunbridge Wells
Barnes, A. J., Leicester
Barnes, R. O. B. (J. T. S. Bower), London
Barnett, L. B. (S. Dallow), Liverpool
Baron, K. (A. R. Terry), Dunstable
Barr, J. M. (J. T. Fisher), Winchester
Barratt, N. P. (P. F. M. Shewell), London
Barrett, J. S. (J. A. Hume), London
Barry, J. D. (F. E. Francis), Leamington Spa
Bartle, H. L. (Miss) (J. K. Clare), Bradford
Bartlett, D. E. (D. A. W. Hewson), London
Bartlett, R. A. J. (A. G. Herron), London
Barton, K. (C. D. Bishop), Hastings
Barton, T. R. (V. Matthews), Manchester
Barwick, R. W. (E. D. Miller), London
Basir, O. (G. E. Jones), London
Bates, K. R. (H. Tuckey), Birmingham
Battison, R. (M. J. Blackburn), London
Battong, F. P. J. (V. T. Edmonds), London
Baws, G. K. (M. Harris), London
Baxter, P. J. (E. A. Fern), Coventry
Bayliss, C. J. (H. G. Bayley), Liverpool
Beard, B. M. (L. A. Fudge), Bath
Beaumont, J. (A. F. Pownall), Manchester
Bedford, A. D. (J. P. Whitehead), Huddersfield
Beer, P. A. (M. S. Josephs), London
Begbie, J. (L. N. P. Jones), Hastings
Belfield, J. N. (C. J. Jeffries), London
Bennett, R. G. (D. J. Cakebread), Surbiton
Bennison, G. M. (O. Potterton), Keighley
Benzie, A. A. E. (H. B. Vanstone), Manchester
Bernard, K. M. (H. O. Johnson), Bath
Berridge, D. (G. E. Greenfield), Hull
Betteridge, R. (D. C. Minns), Burton-on-Trent
Bhandari, R. D. (V. M. Winchcombe), London
Bhandari, T. L. (V. M. Winchcombe), London
Bhatia, N. G. (M. Sinclair), London
Biles, M. J. (E. B. Palmer), London
Bird, R. H. (C. H. Bowles), Birmingham
Birkett, N. G. (L. J. Pratley), London
Birks, S. C. (P. N. G. Price), London
Blackburn, R. B. (G. Lord), Manchester
Blackler, A. L. (L. J. Gallop), Sherborne
Blair, N. I. (D. R. Briggs), Manchester
Blake, L. A. (D. G. Weston), London
Blaxill, K. D. (G. H. Dudley), London
Boardman, A. J. (W. Wetton), Manchester
Boast, C. R. (K. S. Beecroft), London
Boddie, R. L. (R. Rendell), London
Bolam, E. G. (W. N. Chick), Nottingham
Bonnick, L. M. (Miss) (B. J. Webber), Chichester
Booth, L. (formerly with W. Taylor, deceased), Burnley
Booth, R. (J. P. Young), Sheffield
Bootland, J. W. (C. G. Heselton), York
Borthwick, P. J. J. (J. P. Grenside), London
Boulton, S. E. (W. N. Camp), Birmingham
Bourne, R. C. (Miss B. I. Rainey), London
Bowden, R. S. (F. R. Chantler), Manchester
Bowen, R. A. (F. A. Holyoak), Shrewsbury
Bower, M. S. (W. P. Brightman), Manchester
Bowler, I. R. (C. D. Beck), Manchester
Bowles, M. I. (B. Gilbert), London
Bowley, C. E. (R. H. Morcom), London
Boxer, A. R. (Miss) (R. Newstone), London
Boyd, M. N. M. (W. F. Masters), London
Brackenboro', D. W. (R. D. Curtis), London
Bradbury, J. T. (J. H. Mann), London
Bradley, P. D. (J. S. Weyman), London
Bradman, N. N. (E. A. Charles), London
Braggins, C. C. (J. A. Cooper), Northampton
Braidwood, R. G. (M. A. Green), Horsham
Brailey, C. W. (A. V. Page), London
Brandt, P. D. R. (W. E. Dewdney), Bristol
Bray, M. W. (R. P. Spanton), Bury St Edmunds
Brayford, P. G. (J. R. N. Travis), Manchester
Brennan, C. (D. J. James), London
Bridges, C. (W. L. Solon), Worcester
Brierley, D. W. (J. S. G. Barker), Bacup
Briggs, K. E. (J. S. Armstrong), Newcastle upon Tyne
Brinn, N. J. (K. B. Jefferies), Cardiff
Broadhead, J. E. (J. Christie), Huddersfield
Broadhurst, C. J. (D. H. Slade), Manchester
Brocklehurst, R. D. (A. R. Woodyer), Liverpool
Brocklehurst, S. E. (D. A. Herbert), London
Brockwell, K. J. (S. E. Moss), East Molesey
Brooke, P. T. J. (J. A. Haddon), Hereford
Brooks, J. R. (T. A. Tansley), London
Brooks, N. E. (B. V. Crawford), Plymouth
Broom, J. A. (C. E. J. Swift), London
Broom-Smith, C. (J. P. Grenside), London
Brown, A. N. (B. T. Barker), London
Brown, M. J. (R. S. Chapman), London
Brown, N. (N. A. Chalmers), London
Brown, P. W. A. (E. M. Robinson), Newcastle upon Tyne
Brown, T. R. (W. N. Bartlett), Newport, Mon
Bruning, M. L. (A. R. Stacy), London
Bruton, G. C. (R. W. Wheeler), London
Bruton, R. N. (S. B. Benbow), Birmingham
Buck, A. T. F. (M. Howson-Green), Southampton
Buckland, J. (G. Murrin), Newcastle upon Tyne
Bull, M. K. (D. Shor), London
Bulpitt, N. P. (A. Wilson), London
Bunbury, P. G. (C. P. King), Birmingham
Bundey, R. R. (A. G. Rice), Cannock
Burch, P. A. (T. P. Malone), London
Burgess, G. H. (E. A. Williams-Ashman), London
Burke, C. M. (A. J. Penn), Northampton
Bushell, M. D. (A. Record), Folkestone
Bussey, A. B. S. (Miss M. U. Guest), Canterbury
Butcher, P. D. (E. J. Pinniger), Salisbury
Butler, G. K. (G. C. Peat), London
Byron, A. J. G. (R. H. Taylor), Bury St Edmunds

C

Caistor, R. G. (H. P. B. Atyeo), Oxford
Calhoun, M. J. (E. Catherall), Chester
Callaghan, B. R. A. (P. J. C. Vincent), London
Callister, M. R. (F. C. Kissack), Douglas, I.o.M.
Callister, P. (J. D. Fletcher), Stockport
Cameron, D. H. (D. A. Herbert), London
Cameron, R. C. (H. S. Widgery), Hereford
Campbell-Jones, A. J. (R. J. Brooks), Liverpool
Cannon, A. S. D. (I. F. H. Davison), London
Cansick, T. A. (G. H. Searle), Harrow
Cantello, A. J. (formerly with A. F. B. Ham, deceased), Bristol
Canter, G. R. (H. Arbeid), London
Canty, T. D. (M. S. E. Morgan), Dartford
Cardinez, K. G. (H. D. Anthony), London
Carefull, R. C. (M. A. Charlton), London
Carey, R. F. (D. R. Hindle), London
Carless, B. (J. K. R. Jones), Birmingham
Carol, G. V. (H. G. Mack), London
Carr, M. B. N. (T. A. J. Webster), Leicester
Carter, I. S. (A. H. Walton), Manchester
Case, P. L. M. (G. W. Tyrwhitt-Drake), London
Casey, J. (N. Butterworth), London
Cattell, J. W. (C. D. G. Severn), Reading
Cawsey, B. A. (J. D. M. Corbett), Chester
Cawthorne, D. A. (N. S. C. Faulkner), Sheffield
Cecil (The Hon.) A. H. A. (A. A. Mason), London
Celia, R. (B. W. Vincent), London
Chabot, S. C. (D. M. Arnold), Brighton
Chakraborty, D. K. (M. A. Shiatis), London
Chamberlain, P. D. (K. H. Risdale), Rushden
Chambers, C. J. (D. Harrocks), Liverpool
Champsi, B. S. (D. Glazer), London
Chan, S. C. (L. Burgess), London
Chan, S. C. (Miss) (J. Milston), London
Chan, W. (T. W. Pickard), Cardiff
Chapman, C. J. (S. H. Hall), Hull
Chapman, W. C. (E. S. Dixon), Slough
Charles, C. M. B. (P. J. Stilling), London
Chaudhry, A. R. (M. S. Lea), London
Chenery, T. J. (C. J. Armstrong), London
Child, I. L. (I. A. N. Irvine), London
Child, T. F. (N. Jamieson), London
Chin, K. K. (P. A. Cohen), London
Chong, T. C.-N. (Miss) (S. Cohen), London
Chotai, V. A. (A. H. Vaines), London
Chowdhary, S. H. (S. Rodin), London
Chubb, G. T. S. (P. C. Forbes), London
Clark, K. G. (F. E. Price), Birmingham
Clark, S. W. (H. Burrows), Blackburn
Clarke, G. F. (F. R. Leeds), London
Clarke, J. (V. Walton), Leeds
Clarke, R. F. (A. E. Wilkinson), Nottingham
Clay-Peters, D. B. (R. A. Wood), London
Clayton, C. J. M. (H. G. J. Foulger), London
Cleaver, D. K. (W. Tooth), Coventry

Clemmence, J. W. (A. M. Slonims), London
Clemo, J. M. (J. B. Holden), London
Clerey, R. A. (D. T. Walker), Newcastle upon Tyne
Clough, J. D. (K. Bleazard), Blackpool
Clough, J. S. (G. Meredith), Bradford
Clough, P. R. (J. N. Gray), Birmingham
Coe, R. M. (A. B. Lucas), London
Cogswell, P. (Mrs) (J. Dyke), Shrewsbury
Cohen, J. A. (E. M. Goodman), London
Cohen, R. L. (N. N. Sassienie), London
Cohen, R. (P. Sheldon), London
Cohen, W. G. (V. Smith), London
Colgan, J. J. O. (R. W. Brazier), London
Cole, C. H. (C. L. Wykes), Leicester
Collier, R. J. (G. B. Coop), London
Collins, N. K. (J. T. Ketterer), Leigh-on-Sea
Collins, S. (P. L. Bobath), London
Collishaw, W. (T. B. Campsie), Bolton
Colville, D. S. W. (F. H. Bennett), Birmingham
Conacher, I. M. (S. P. Wilkins), London
Connell, A. J. (D. J. Ginnings), London
Cook, C. R. W. (J. D. H. Cullingham), London
Cook, F. A. (D. H. E. Kahn), London
Cooke, P. J. (J. M. E. King), Manchester
Cooksey, H. (W. N. Crowe), London
Coombe, J. D. (D. H. Parker), London
Coombes, J. A. D. (A. V. J. More), Manchester
Coop, G. M. (J. F. Worsley), Burnley
Cooper, I. A. (J. Christie), Huddersfield
Cooper, I. C. (J. B. Holden), London
Cooper, J. A. (D. G. W. Ballard), London
Cooper, J. V. (S. S. Bryan), Stoke-on-Trent
Cooper, R. (D. R. Fendick), London
Copeland, B. C. (R. W. Swinbank), Stockton-on-Tees
Cornes, R. L. (H. C. Ingham), Nelson
Cornick, A. E. (Miss) (I. M. Stone), Newport, Mon
Cornish, D. A. (O. Furnival-Jones), London
Cornwall, C. P. (D. R. Chilvers), London
Cotesworth, D. A. G. (J. D. Beaney), Hastings
Cotterell, R. H. (S. G. Sillem), London
Coulson, A. B. (D. A. Blake), London
Cowen, J. R. (K. W. J. Saunders), London
Cowley, B. M. (R. S. Ransom), London
Cox, K. F. (C. E. Hampton), Halesowen
Cox, M. C. (S. A. Woolven), Liverpool
Cranston, V. E. (Miss) (J. S. Weyman), London
Crocker, A. G. D. (Sir William Carrington), London
Croft-Baker, S. (J. O. Hewitt), Leeds
Cronin, M. W. (K. N. Lloyd-Simpson), London
Cross, A. C. (L. C. Hillier), Bromley
Cross, G. W. (J. K. R. Jones), Birmingham
Cross, W. R. J. B. (G. Carew-Jones), London
Crowe, G. M. (W. A. Crowe), Douglas, I.o.M.
Cullen, A. B. (W. N. Crebbin), London
Cunningham, J. (R. J. Harris), Hull
Cunningham, P. N. B. (K. R. Knight), Hove
Curham, M. K. (L. E. Cattermole), Ilford
Currie, I. H. (H. E. Marshall), Portsmouth
Currie, W. H. (D. J. Powell), London
Curry, F. (J. Monaghan), Preston
Cuthbertson, R. I. (W. R. Doherty), Birmingham
Cutmore, I. F. (M. E. Riddelsdell), London

D

Da Cunha, D. A. (T. D. Carnwath), Manchester
Dales, R. J. (A. Bush), Nottingham
Darbyshire, D. S. (D. F. A. Davidson), London
Dastyari, K. (E. J. N. Nabarro), London
Date, C. W. (V. O. McQuillin), London
Davenport, P. F. (P. W. R. Nadin), Stafford
David, P. C. (C. B. Fytche), London
Davidson, R. W. (L. R. Snelling), Staines
Davie, J. R. (R. Gray), London
Davies, A. J. (W. R. Pugsley), London
Davies, A. P. (A. F. Christlieb), London
Davies, C. J. (M. B. Sarson), Oxford
Davies, G. de W. (N. F. Carter), Worcester Park
Davies, I. A. (F. P. King), Birmingham
Davies, J. R. (C. B. Burrows), West Kirby
Davies, K. S. (N. G. Phillips), London
Davies, L. E. (E. P. Edwards), Hereford
Davies, P. M. (I. Haylock), Hull
Davis, A. G. (I. C. W. Bond), Birmingham
Davis, G. R. (J. R. Riddell), Shrewsbury
Davis, L. I. E. (E. R. Thompson), Manchester
Davis, P. A. (A. S. Watson), Southampton
Davis, P. G. (S. A. G. Bannister), Guildford
Dawson, J. M. (T. A. Tansley), London
Day, T. J. (J. S. Bethell), Sheffield
Day, T. J. F. (S. R. Herrick), Leicester
De, A. K. (D. K. Adams), Liverpool
De, D., London
Dean, R. D. (J. H. Rhodes), Leeds
Debnam, J. W. (C. W. Smith), London
De Chazal, P. R. R. (P. R. Cooper), London
Deeny, M. E. M. (H. A. Sudell), London
Delahunty, J. J. (J. C. Wheeler), London
Denney, L. K. (W. A. F. Boulby), Retford
Dennis, G. A. (J. B. Calder), London
Dennison, A. C. (Miss) (P. Hampson), Preston
Denny, R. W. (A. John), Hove
Denton, E. R. (H. Tunstall), Manchester
Denton, J. E. T. (J. M. Harvey), Liverpool
De Souza, N. N. (M. H. Dubois), London
De Willermin, E. W. (P. H. Champness), London
Dhanji, S. A. (L. Baker), London
Dharan, G. (Miss) (W. Ward), London
Dhir, P. (E. G. Lambard), London
Dickinson, I. D. (C. K. Jordan), Manchester
Dickinson, P. D. (E. T. Wilson), Gateshead-on-Tyne
Dimishky, P. J. T. (W. F. Masters), London
Dixon, C. O. (J. W. Margetts), London
Dixon, J. N. R. (S. F. Watts), Tenterden
Dobbin, A. M. C. (H. T. Scothorne), Nottingham
Dobrée, R. B. (N. G. Webber), Exeter
Dodd, M. (M. J. Burridge), Poole
Dolan, J. R. (J. P. Read), London
Donnelly, M. J. (J. R. Venning), London
Dore-Smith, T. A. (A. W. W. Baldwin), London
Dossett, R. M. (W. A. Waller), Southend-on-Sea
Douglas, P. A. (J. H. Wilkinson), Manchester
Doyle, F. M. (Miss) (A. G. J. Horton-Stephens), Brighton
Drayton, K. W. (M. E. Hatch), London
Dring, C. R. (J. P. Stephens), London
Dudley-Evans, R. F. (S. V. Lancaster), Birmingham
Duerden, A. (D. J. Evans), Colne
Duncan, T. D. I. (W. G. Densem), London
Dunckley, P. J. (R. H. Bazell), London
Dunn, E. M. (D. A. Thornley), London
Durairatnam, R. (A. J. Donn), London
Durie, A. J. L. (A. F. M. Beeley), London
Durrant, R. N. (B. E. Basden), London
Dyke, C. J. (T. D. Walker). London
Dyson, A. E. E. B. (Miss) (W. H. Quallington), Newbury

E

Edwards, A. J. (G. G. Boxall), London
Edwards, F. N. (E. Thompson), Manchester
Edwards, M. G. (N. A. Chalmers), London
Edwards, M. J. (Mrs) (E. Smith), Coventry
Edwards, P. J. (J. S. Sayer), Birmingham
Egleton, A. S. (Mrs) (J. A. Sims), Uxbridge
Ellaway, J. E. (W. B. I. Jamieson), London
Elliott, P. R. R. (R. R. Elliott), Ilford
Ellis, D. J. (A. C. Falkner), London
Ellis, J. (A. Cunningham), London
Ellis, J. R. (C. B. Fytche), London
Ellis, M. C. A. (M. R. Nathan), London
Emery, D. (H. C. Mounsey), Liverpool
English, J. J. F. (K. M. Eames), Bournemouth
Escott, M. B. (R. A. F. Hews), Worthing
Eustance, R. C. (D. S. Lewis), London
Evans, M. J. (R. E. M. Crane), London
Evans, M. K. L. (J. Allured), Manchester
Evans, N. H. (A. T. Spittle), London
Evans, R. L. (P. C. Forbes), London
Everard, A. J. (L. I. Prager), London
Every, H. J. M. (G. W. Tyrwhitt-Drake), London
Ewen, P. (C. L. Wykes), Leicester
Eynon, M. H. (R. J. Burford), Cardiff

F

Fagbule, J. O. (D. S. Knights), London
Fail, R. J. (S. A. Middleton), Newcastle upon Tyne
Fairfield, J. McL. L. (E. E. Ray), London
Fairlam, R. J. (D. K. Johnson), London
Farewell, R. A. (F. A. Lipscomb), London
Farrelly, B. B. (K. P. B. Hovey), London
Farres, P. R. (W. H. Mason), London
Farrington, R. W. (R. W. Morgan), Birmingham
Faulkner, J. (H. G. Smith), London
Fayers, G. F. (D. A. Blofield), London
Fearnall, R. J. (R. A. Pitt), Manchester
Fenn, J. R. (R. M. Ivison), London
Ferrier, A. J. (W. A. Sutherland), Brighton
Fillmore, M. P. (F. J. Gaston), London
Finnemore, J. M. (D. G. Gill), Birmingham
Fish, S. (J. A. Wilde), Manchester
Fisher, G. (Miss) (A. J. Leach), Hereford
Fitzgerald, A. G. (D. E. Webb), London
Flood, N. R. (A. C. D. Miller), Fareham
Fokes, B. R. (D. G. Armstrong), London
Forbes, T. J. (J. D. Spooner), London
Ford, D. (A. Hodkinson), Preston
Forman, A. J. (D. W. Stirling), Birmingham
Forman, P. W. (G. H. Kelsey), Lincoln
Forward, P. J. (E. C. Malyon), London
Foster, G. H. (C. W. H. Morton), Nottingham
Foster, R. W. (H. J. W. Spriggs), Kettering
Fox, C. D. (R. L. Jones), London
Fox-Andrews, P. G. (A. L. Morell), Nottingham
Fraser, I. A. (A. R. Lewis), London
Fraser, M. C. G. (D. A. Huggons), London
Frearson, P. (J. E. Spoors), Newcastle upon Tyne
Freeman, P. E. (P. G. Jordan), Sheffield
Freeman, R. M. (L. Freeman), London
Freer, E. J. (Miss) (A. E. M. Harbottle), Bristol
Frey, E. J. (W. F. Baines), London
Frost, T. A. F. (P. C. Forbes), London
Fry, M. G. (N. F. Holland), London
Fryer, M. K. (M. W. Rosser), Cardiff
Fryers, K. W. (A. Waxman), Manchester
Frymann, P. D. (E. Heginbotham), Nottingham
Fulcher, D. J. (J. Smurthwaite), London

G

Galbraith, J. P. (R. Philp), London
Galliver, M. D. A. (J. R. Baker), London
Gara, M. (R. E. Midgley), Wakefield
Garbutta, S. M. (J. Gold), London
Gardiner, L. A. (A. C. Falkner), London
Gardner, D. J. (C. L. Ellison), Birmingham
Garland, M. J. (S. N. Liebling), Nottingham
Garlick, R. H. (W. M. Hoffman), London
Garrett, D. T. (A. T. Spittle), London
Garthwaite, T. B. (L. A. W. Jordan), Luton
Gaunt, L. W. (M. J. Gillgrass), Leeds
Gebhard, H. S. (G. D. Verity), Bradford
Gee, P. A. (P. Slater), Southport
George, D. S. (G. S. Morris), London
George, M. R. (R. D. F. Brearley), Devizes
George, R. A. (J. Whitley), Banbury
Georgiou, W. N. (D. H. Peed), London
Gerrard, M. (T. Callon), St Helens
Ghaissar-Nia, N. (F. B. Proctor), London
Gick, A. (F. A. J. Couldery), Hove
Gilbert, J. (B. J. Bowick), Jersey, C.I.
Gilbey, P. H. (S. Price), Bishop's Stortford
Gilboy, M. F. (K. J. Sharp), Carlisle
Gillard, R. (W. D. Bedworth), Barnstaple
Gillespie, P. H. (M. C. Ainley), London
Glasby, J. (H. C. Cussons), Liverpool
Glasscock, I. W. (A. G. Stoughton-Harris), London
Glews, J. R. (B. J. Millington), Wolverhampton
Glicker, D. M. (J. C. M. Biles), Cardiff
Glynne, D. A. (M. A. Hyams), London
Goater, E. H. (J. R. Pearson), Bath
Goff, B. L. (T. H. Sherlock), Chichester
Goh, K. J. (N. W. Murray), London
Goldby, R. B. (R. H. Benbow), Northampton
Golder, R. W. (J. B. Allen), Coventry
Goldsmith, R. C. (W. G. Densem), London
Goodmaker, P. H. (T. J. Newman), London
Goodman, E. (C. Baddiley), Kettering
Goodman, P. J. (O. H. Thompson), London
Goodman, P. L. (J. M. Harvey), Liverpool
Gosling, K. G. (H. Hebblethwaite), Sheffield
Gould, H. (R. V. Bell), London
Gould, P. A. (Miss) (J. B. Jones), Manchester
Govett, C. J. (P. L. Ainger), London
Graham, D. (A. Scotten), London
Graham, M. (A. H. Pickavance), St Helens
Grant Duff, D. C. (N. M. Goddard), London
Graves, J. M. (Miss E. D. Barrow), Whitehaven

Gray, R. A. (T. White), Liverpool
Greaves, C. G. (E. E. Hallam), London
Green, A. (D. B. Lawson), London
Green, A. N. (G. H. Bennett), London
Green, B. (R. D. Marshall), Newcastle upon Tyne
Green, C. A. (F. R. Strover), London
Green, F. P. (Miss) (P. D. Davis), London
Green, J. L. (M. R. Harris), London
Gregory, P. A. (P. A. Hetherington), London
Gregson, P. M. (T. Morgan), London
Griffith, J. L. (W. B. S. Walker), London
Griffith, M. J. (A. F. Pownall), Liverpool
Griffiths, P. D. (C. A. Lee), Birmingham
Griggs, E. P. (Miss) (D. M. Hamilton), London
Groom, G. C. D. (R. S. A. Donnithorne), London
Grou, J. A. (A. Hone), London
Gubby, D. R. (D. W. Gibson), London
Guest, D. T. (C. R. Spencer), Dudley
Guntrip, A. J. (T. D. Redhead), London
Gupta, A. K. (A. Smith), Northampton
Gupta, D. C. (C. J. Hayward), Reading
Gurney, P. R. (L. G. Harper), London
Guthrie, I. W. M. (N. L. R. Trounce), Manchester.

H

Haddleton, T. (J. F. English), Bournemouth
Hagan, D. L. (G. E. F. Harding), Liverpool
Haile, D. J. (J. S. Freeborough), London
Halford, A. J. (N. J. Williams), Warrington
Hall, D. M. (T. D. Walker), London
Hall, J. M. (J. Codling), Beaconsfield
Hall, R. J. (Miss) (J. R. Tovey), Reading
Hallah, D. F. W. (C. J. Robinson), London
Hallowell, E. M. (R. L. Ellis), Manchester
Hamer, R. (S. Howard), Bury
Hamilton, A. J. (A. E. Donnelly), Gosport
Hamilton, K. W. (M. L. Kemp), Liverpool
Hancock, J. N. (H. D. Collins), Southport
Haque, A. U. (A. Waxman), Manchester
Hardaker, P. J. (E. R. Nicholson), London
Hardcastle, J. (F. D. Jones), Derby
Hardwick, S. T. (S. Kitchen), Birmingham
Hardy, J. M. D. (P. W. Mettens), London
Hare, J. C. B. (C. G. Heselton), York
Harel, J.-M. (P. Sober), London
Hargreaves, P. K. (H. Burrows), Blackburn
Harms, P. K. (R. W. N. Barritt), London
Harmsworth, C. L. (J. Smurthwaite), London
Harper, A. G. C. (D. J. Ginnings), London
Harper, D. J. (M. G. Lyon), Liverpool
Harper, R. L. W. (I. C. Paterson), London
Harris, G. (B. D. Ward), Watford
Harris, J. G. (T. A. Cotterill), Birmingham
Harrison, A. J. (T. Bailey), Nottingham
Harrower, C. I. (G. D. Paterson), Manchester
Hart, E. A. (A. C. Glennerster), Letchworth
Harter, D. C. (D. A. Sutherland), Manchester
Harwood, G. L. (D. F. Wadge), Newcastle upon Tyne
Harwood, M. L. (E. J. Nettle), Warwick
Harwood, P. (J. R. Child), Birmingham
Hasan, F. M. (N. W. Benson), London
Hassanalli, N. A. (N. C. R. Nash), London
Hathaway, H. J. (E. J. Owen), Leamington Spa
Haughton, R. F. (D. Cowling), Sutton
Hawkins, D. G. (A. W. Charles), London
Hawkins, D. R. (M. C. Harcourt), King's Lynn
Hawkins, P. J. (K. S. May), Bath
Hayes, J. M. (K. A. Buxton), Nottingham
Hazel, P. A. (H. W. Bradbury), Birmingham
Head, B. C. (F. T. Heath), Ewell
Heald, P. (F. D. Marshall), Manchester
Healey, A. J. (S. B. Goodkin), Birmingham
Heap, M. (J. R. Griffiths), Colwyn Bay
Heathcote, G. (K. V. R. Heaven), Birmingham
Heathcote, M. B. J. (J. F. Berringer), Bromley
Hedderwick, C. S. (P. L. Eynon), London
Hedley, A. M. (H. Burrows), Blackburn
Hegarty, C. M. (H. G. George), Cardiff
Hemming, J. A. (H. B. Johnson), Dudley
Hemsley, D. A. (A. K. Walton), Bradford
Henbrey, W. A. (W. S. Godfrey), London
Hendries, R. F. (R. B. Bexley), London
Henley, K. J. (R. O. Bowden), Birmingham
Henriksen, P. (F. H. Cropp), London
Hesmondhalgh, J. S. (D. E. Clayton), Leeds
Hewitt, A. (A. D. Blount), Leicester
Hewitt, D. D. (J. W. Stewart), Manchester
Hewitt, M. L. (I. B. Wall), Rotherham
Hicks, G. K. (B. J. Millington), Wolverhampton
Higgins, A. J. (J. R. B. Martin), Yeovil
Higgs, P. A. (D. H. Sandry), Birmingham
High, J. H. (T. Ashton), Nottingham
Higham, D. J. (P. Slater), Southport
Hill, R. S. (H. R. V. Riley), Derby
Hills, T. R. (K. W. Hammond), London
Hinds, D. G. M. (J. M. Harvey), Liverpool
Hine, J. P. (J. M. Davis), Canterbury
Hinton, M. A. (Miss) (H. J. D. Finchett), London
Hirshfeld, E. (A. Davis), London
Hirst, D. W. (R. A. Dorman), Huddersfield
Hirst, P. G. (E. Green), Leeds
Hobson, G. V. (P. H. Dobson), Leeds
Hockey, J. M. (H. F. Payne), London
Hodges, T. I. M. (J. Smurthwaite), London
Hodgson, P. J. D. (J. P. Grenside), London
Hogg, S. M. (J. K. Macrae), London
Holden, J. (Miss) (K. W. Roper), Halifax
Holden, M. (R. Hayton), Manchester
Hollingshead, A. B. (R. D. Randall), Birmingham
Holmes, J. D. (M. R. Landau), London
Holmes, J. P. (G. E. S. Twist), Birmingham
Holmes, R. J. (F. G. Tombs), London
Holroyd, C. E. (F. E. Holroyd), Leeds
Holtom, K. H. J. (P. B. Jones), Birmingham
Homer, R. F. (G. F. Sidaway), Warley
Honeywell, P. R. (W. B. P. Holt), London
Hood, N. R. (R. D. Pearcy), Wembley
Hoole, H. J. (E. T. Worsley), Birmingham
Hooper, A. W. (A. E. Day), Maidstone
Hooper, D. W. (P. Cross), Southampton
Hope, R. F. (R. C. C. Rawlins), London
Hope, W. A. (J. H. Gale), London
Hopkins, N. A. C. (M. Perkins), Bristol
Hopkins, N. T. (E. S. Townley), London
Hopson, E. (A. J. Page), London
Hopwood, C. R. (B. C. Dixie). London
Hornby, B. L. (Miss) (D. P. Lund), London
Hossain, M. D. (J. Clayton), Altrincham
Hossain, S. A. (P. H. Tyack), London
Hotston, M. J. (J. A. Heaford), London
Houghton, J. (L. J. Evans), Liverpool
Hounsfield, C. R. (M. H. Gilbert), Wolverhampton
Houston, J. (R. W. Morgan), Birmingham
Hovey, F. J. (R. Burman), Birmingham
Howard, J. S. (F. B. M. Wawn), Manchester
Howard, P. V. (L. Burgess), London
Howarth, P. (J. M. Bond), Crewe
Howell, G. M. (W. M. Howell), Merthyr Tydfil
Howell, W. G. (P. L. Harden). London
Hozier, J. A. (J. D. Brown). London
Hubble, B. R. (T. A. Nicklin), Stourbridge
Huda, B. (S. Geller), London
Hudson, J. (S. G. Chedgey), London
Hughes. D. (I. J. Dodsworth). Ongar
Hughes, D. E. (J. D. Spooner), London
Hughes, E. W. (S. H. May), Southend-on-Sea
Hughes, G. (M. A. Coates), London
Hulland, T. J. (H. A. Snell), Bristol
Humphreys, A. J. (J. H. Sisson), London
Humphryes, A. S. (P. R. Cooper), London
Hunt, B. T. (A. D. Salmon), Wisbech
Hunt, C. B. (G. J. Edkins), London
Hunt, R. (R. F. Griffiths), Birmingham
Hurd, C. J. (R. G. Carter), London
Hurst, R. A. (B. M. Till), London
Hurst, R. N. (J. R. Wells), London
Husain, A. (J. B. Humphreys), Manchester
Husband, R. R. (J. B. Worley), London
Hussain, I. (J. A. Hamer), Manchester
Hutchinson, I. D. (P. D. Sugden), Leeds
Hutchinson, P. A. (D. Allan), Eastbourne
Hutchinson, T. D. (H. M. Pritchard), Birmingham
Hutchinson, V. A. (S. J. Gunby), Leicester
Hutton, A. K. (W. E. Lamaison), London
Hutton, D. I. (H. C. Cussons), Liverpool
Hyatt, H. A. (P. E. Kanas), Manchester
Hyatt, P. R. (R. A. Palmer), Northampton

I

Immanuel, D. H. (G. C. Peat), London
Ingram, A. M. (E. D. Mole), Taunton
Ingram, R. A. (S. J. Chubb), London
Iqbal, M. (M. S. King), London
Irvine, F. M. (G. N. Taylor), Newcastle upon Tyne
Isaac, N. R. (A. K. Walton), Bradford

J

Jackson, P. M. (I. Cedar), London
Jackson, P. (F. Collins), London
Jacobs, R. M. (G. H. Vieler), London
Jacobson, P. R. (D. K. Harris), London
Jadesimi, O. A. (D. C. Hobson), London
Jaffe, A. I. (D. H. Harker), London
Jaffer, B. A. (S. S. Dove), London
Jarman, G. O. (F. C. D. Swann), Cambridge
Javadipour, L. (Miss) (J. W. Skelsey). London
Jenkins, K. V. (E. L. Becker), Southport
Jenner, A. K. (P. J. Carpenter), London
Jennings, L. D. (E. J. Furniss), London
Jerman, J. M. (G. M. Hope), Liverpool)
Jerrom, R. M. (A. S. Maddison), Birmingham
Jervis Read, C. J. C. (H. J. Williams), London
Jeyes, P. M. (C. W. Massey), Birmingham
John, W. S. (D. H. Parker), London
Johns, I. P. (W. R. Jenkins), Cardiff
Johnson, J. A. E. (J. Williamson), Carlisle
Johnson, K. A. (R. D. Pearcy), Wembley
Johnson, N. (E. Moss), Accrington
Johnson, P. M. (A. C. Dixon), Sunderland
Johnston, D. B. (P. N. Turner), Leeds
Jolliffe, R. St J. (P. L. Neild), London
Jones, B. M. (F. H. Cropp), London
Jones, G. B. (H. W. Thomas), Swansea
Jones, G. M. (D. H. Morris), Neath
Jones, G. W. (C. C. Taylor), Liverpool
Jones, J. R. (A. F. Hannam), Newport, Mon
Jones, M. O. (J. W. Powell), Birmingham
Jones, P. I. (M. I. Tailby), Birmingham
Jones, R. S. (R. G. Bell), Oxford
Jones, S. R. (W. Bainbridge), Liverpool
Joseph, R. K. (M. H. Gravenstede), London
Joy, M. J. (J. A. Hume), London

K

Kapur, A. (J. P. M. Thompson), London
Karamatullah, Y. (G. E. Morrish), London
Karunaratne, R. V. (Miss) (E. P. Miskin), London
Kasbekar, A. B. (J. B. Sewell), London
Katz, J. H. (L. Baker), London
Kayne, S. W. (D. K. Harris), London
Kearton, D. A. (K. Jowett), Darlington
Kee, S. (F. Collis), London
Kemp, J. (G. St C. Wycherley), Wolverhampton
Kempton, C. A. (Miss) (J. A. P. Whinney), London
Kent, C. T. (K. A. Buxton), Nottingham
Kenyon, P. G. (J. B. Ellis), Buxton
Keogh, A. J. (J. M. Forster), London
Kermalli, J. M. (F. L. Prusmann), Manchester
Kershaw, J. P. (D. A. Sutherland), Manchester
Keylock, R. W. D. (F. B. Wilson), Leamington Spa
Khan, A. H. (W. L. L. Smith), London
Khan, A. M. (P. G. Hounsfield), London
Khan, M. A. (E. J. Fox), London
Khan, R. H. (G. B. Harris), London
Khokhar, M. I. (B. R. Maughfling), Hereford
King, A. A. B. (B. H. Sutton), Southport
King, C. L. (R. J. Holbrook), London
King, G. E. (G. G. Hetherington), London
King, G. H. B. (H. G. Lawrence), London
King, M. A. (E. D. London), Nottingham
King, M. J. (A. Pennington), London
King, N. S. (G. J. Forrest), London
Kingsley, A. (S. Ward), Letchworth
Kirby, M. J. (H. L. Brown), London
Kirkham, L. J. (C. A. Robinson), Uxbridge
Kirkness, D. J. (R. C. Munday), London
Kirkpatrick, M. D. (H. G. Daniels), Redhill
Knight, A. P. (P. H. B. Cadman), Birmingham
Knight, P. (O. H. Thompson), London
Knights, G. W. (R. F. Gentry), Seaford
Kon, H. S. (M. C. Stern), London
Kong, P. F. K. (J. S. Meyler), Brighton
Kong, T. Y. (J. C. Glencross), London
Kumar, P. S. (B. A. Haynes), London

L

Labi, R. (W. J. Eggins), London
Lacey, R. G. (K. B. Stone), Yeovil
Ladson, R. C. (E. Royce), Manchester
Lakhani, B. J. J. (D. L. Levy), London

Lambert, B. M. (E. R. Bosley), Birmingham
Lambert, M. H. (J. V. Morris), London
Lamberton, P. A. (W. H. Olivier), Sheffield
Lamin, T. B. (J. O. Knight), Nottingham
Lane, I. A. (C. G. Bicknell), London
Lascelles, B. A. St J. (F. J. Hammond), Harrow
Lau, H. L.-F. (S. J. D. Corsan), London
Law, R. D. (J. H. Ross), London
Lawman, C. J. (R. J. Green), Melton Mowbray
Lawore, D. J. (D. K. Gourlay), Liverpool
Lawrance, J. (P. Ewen), London
Lawrence, D. G. (C. P. King), Birmingham
Lawson, J. H. (R. H. Bulman), Stockton-on-Tees
Leask, E. P. S. (E. W. Burden), Portsmouth
Lee, C. R. (F. G. Lee), Ilkeston
Lee, J. E. (Miss) (S. Price), Gloucester
Lee, M. S. (K. V. Willson), Uxbridge
Lee, R. T. (J. Lesh), Exeter
Lee, T. (W. L. McAndrew), Newcastle upon Tyne
Lees, J. M. (H. W. Andrews), Manchester
Leftley, B. D. (P. Naydler), London
Leon, R. A. (W. G. Brookes), London
Leong, R. (H. W. Franklin), Liverpool
Levine, R. L. (L. Myers), London
Lewis, D. R. (M. A. Brown), Bath
Lewis, G. R. (D. J. Pugh), Pontypridd
Lewis, I. S. M. (K. W. Rimmer), Llanelli
Lewis, P. A. P. (A. Lerse), London
Lewis, P. G. (C. H. Dawson), Newport, Mon
Lewis, P. I. (R. J. Mathias), Cardiff
Lewis, R. A. (J. H. Bates), Chester
Lewis, R. P. (M. J. H. Morton), London
Lewis, S. A. (Miss) (H. T. Scothorne), Nottingham
Lewy, R. P. (D. K. Harris), London
Li, T.-P. (M. Harris), London
Linden, P. A. (M. G. Lyon), Liverpool
Lindsey, K. K. (F. E. Rowland), London
Ling, B. (F. Jeffery), Derby
Lippinkhof, H. J. (D. H. K. Rata), St Ives, Hunts.
Little, P. R. (J. Welsh), Newcastle upon Tyne
Littlefair, D. (J. W. Berriman), Middlesbrough
Litdemore, A. H. K. (G. G. Boxall), London
Lloyd, R. E. (N. G. Webber), Exeter
Lloyd, R. W. (C. A. M. Coxe), London
Lofting, P. (J. C. Thornley), King's Lynn
Lomas, R. C. (M. Wheatley-Jones), Manchester
Long, C. J. (P. D. Cooper), London
Longmuir, J. G. (T. Alderson), Manchester
Lord, R. W. (R. Grimble), London
Lote, A. R. (F. D. Jeffries), Walsall
Loveridge, J. G. (H. Lamdin), London
Lovesy, D. A. R. (G. W. C. White), London
Loweth, C. R. (G. L. Aspell), Leicester
Lukes, N. T. (P. G. Gadd), Colwyn Bay
Lyall-Cottle, H. M. (R. N. Roberts), Liverpool
Lyle, C. A. (J. E. Grande), London
Lyon, H. F. (S. Garner), Manchester
Lyons, J. A. (E. Slater), London

M

Ma, A. C.-C. (R. F. Hayllar), London
McCann, B. J. (W. J. Bailey), London
McClea, R. N. (A. K. Gill), Leeds
McCormick, R. J. (B. I. Mooney), Middlesbrough
McCrossan, T. A. (J. S. Paine), London
Macdonald, G. J. D. (I. C. W. Bond), Warwick
McDonald, G. R. (R. J. Churchill), Sunderland
Macfarlane, R. (J. F. Kinnersley), Bristol
McGuinness, I. (K. A. Jones), Bury
Mackevoy, J. A. (E. C. Malyon), London
Mackintosh, A. I. D. (A. Mackintosh), Worthing
McMann, J. A. (Miss) (L. C. Bye), Middlesbrough
McNaught, A. J. (K. W. Johnson), London
Magariaf, M. Y. (J. D. Paull), London
Malhotra, V. (R. A. Masters), London
Manglani, C. (F. P. Wilson), Manchester
Mann, C. S. (F. W. English), London
Mann, R. (A. E. Wilkinson), Nottingham
Manning, C. (J. V. Morris), London
Marcus, M. A. (D. G. Weston), London
Marcusfield, J. H. (P. H. Benedict), London
Margetson, P. A. C. (J. M. G. Paul), London
Marks, A. D. (D. J. Martin), London
Marks, A. R. (J. Whitehead), Leeds
Marples, R. B. (G. W. Murphy), Manchester
Marsden, N. C. P. (J. Holroyd), York
Marshall, R. F. (F. G. Roberts), London
Marsland, M. P. (B. Tomlinson), Manchester
Martin, A. J. (C. P. David), London
Martin, M. (A. D. J. Carratu), London
Martin, N. F. (M. J. H. Morton), London
Martin, R. W. (D. B. Gardiner), London
Maskall, A. H. (J. O. R. Darby), London
Matheson, T. E. G. (G. E. Morrish), London
Mathias, P. J. (B. H. Williams), Bristol
Matthews, B. (J. Rafferty), Cannock
Mattison, D. H. (D. M. Finlayson), Liverpool
May, G. F. (W. G. K. Carter), London
Mayhew, N. M. (G. E. Goodchild), Ipswich
Mead, R. D. W. (I. G. Watt), London
Meadows, C. J. (M. C. Roberts), Liverpool
Medland, A. E. (P. F. M. King), London
Meghji, A. G. (E. H. Leigh), London
Mehew, A. J. (W. E. Parker), London
Mehta, P. K. (E. N. Jacobs), London
Melling, F. W. (A. Hayes), Blackburn
Mellor, C. (T. R. Maltby), Leeds
Melville, A. J. (J. J. Nicholson), Derby
Menmuir, P. R. (I. H. M. Robinson), Leeds
Meredith, J. C. (F. E. Francis), Leamington Spa
Merriman, D. T. (E. T. Shepherd), Cardiff
Merrington, B. G. (J. W. Lane), London
Metcalf, C. M. (D. F. Pratten), London
Michel, P. W. (C. G. Pile), Jersey, C.I.
Middleton, G. P. (E. A. Bland), Colchester
Middleton, W. L. (G. G. Smith), Huddersfield
Milburn, D. J. (D. R. Briggs), Manchester
Miles, V. (W. O. Crossley), Manchester
Miller, H. T. (P. G. Corbett), London
Millership, J. D. (P. R. Janney), Birmingham
Mills, D. A. (D. O'Shea), Cowbridge
Millward, J. (H. L. Watson), Chesterfield
Milward, R. G. (K. F. Paine), London
Minett, K. (T. J. Darlington), Wolverhampton
Mir, B. A. (H. E Halliday), Newport, Mon
Miriyala, R. (J. J. Wale), Swansea
Mirza, H. (A. Pinkney), London
Mist, J. W. J. (M. G. V. Radford), Southampton
Mitchell, C. J. (D. Armitage), Leeds
Mitchell, G. H. (D. Williams), Southampton
Mitchell, G. P. (D. Armitage), Leeds
Mitchell, J. G. (E. G. Lambard), London
Mitchener, B. E. (J. Bromley), Southampton
Mitra, K. (R. J. Holbrook), London
Mockett, H. N. (S. F. Gore), Margate
Mogford, S. J. (W. A. Hand), London
Moghal, A. A. M. (H. A. T. Goodfellow), London
Moller, D. J. (D. Thompson), London
Mond, D. E. M. (F. W. Buck), Manchester
Monkhouse, I. R. (L. Ettling), Sheffield
Monkhouse, J. F. M. (J. T. Corbett), London
Monks, A. J. (G. N. Knowles), Winchester
Moore, A. R. (G. Maitland-Smith), London
Moore, A. R. (G. F. Pepper), Nottingham
Moore, A. S. (E. C. Archer), Coventry
Moore, C. M. (M. R. Harris), London
Moore, G. (T. R. Oliver), Nottingham
Moore, J. F. (J. P. Summers), London
Moore, J. G. D. (H. G. Smith), London
Morgan, A. P. (A. J. Smee), London
Morgan, J. P. W. (A. F. Hannam), Newport, Mon.
Morgan, K. F. (J. Pattinson), Winchester
Morgan, W. N. (P. G. Tyrer), London
Morley, B. K. (J. S. Weyman), London
Morrell, O. C. (R. Morrell), Bradford
Morris, D. E. (K. B. Rawlinson), Manchester
Morris, G. R. (G. A. Paine), Oxford
Morris, R. M. (Miss) (D. F. Perkins), Birmingham
Morrissey, J. M. D. (J. C. Howard), London
Morton, N. H. (J. E. Brown), Aylesbury
Moss, A. E. (J. H. Rhodes), Leeds
Moss, D. J. (H. Pinsker), London
Moss, L. D. (E. L. Langton), London
Mossman, P. L. (L. B. Whyatt), Bristol
Motamedi, I. (M. Marks), Leeds
Mott, D. P. (H. Stone), Peterborough
Mousa, I. G. (R. W. Gorman), London
Mowle, P. J. (S. A. Lloyd), London
Mughal, M. I. (H. P. Green), London
Muldoon, T. A. (R. G. Gusterson), Rugby
Muller, R. (G. Selby), London
Mumby, R. P. (K. Trickett), Sheffield
Munro, C. J. (A. A. Mason), London
Murphy, M. J. C. (P. Sober), London

N

Nanda, R. (Miss D. M. Vaughan), Edinburgh
Nasiruzzaman, M. (M. G. O'Donnell), Harrow
Nath, V. (S. Morris), Reading
Nath, V. (B. Garbacz), Wembley
Nawaz, S. M. A. (F. E. Winter), London
Nayar, A. K. (A. N. Quaile), Birkenhead
Neal, J. T. (G. D. Thomas), London
Needham, P. C. (S. Dawson), Sheffield
Neville, R. D. (R. G. Moorcraft), London
Newland, A. K. (G. Westcott), Pontypridd
Newlands, G. S. (R. Hunt), Reading
Newman, P. T. L. (A. G. Herron), London
Ng, P. Y. (M. Clifton), London
Nicholls, D. (E. G. Hargreaves), Carlisle
Nicholls, J. C. M. (Miss) (A. P. Hughes), London
Nicholson, D. M. (J. A. Wardropper), Newcastle upon Tyne
Nicholson, M. T. (R. K. Briscoe), London
Nithianandan, S. R. (S. A. Schiff), London
Nock, B. P. (M. W. Harris), Dursley
Nolan, D. R. (M. E. Elwood), Sheffield
Noronha, J. S. N. (L. Stockman), London
Norris, R. P. (R. M. Bradburn), Liverpool
Nosrat-Mozaffari, M. (D. A. Smith), Manchester
Nottage, D. B. (F. J. Chivers), London
Nunns, E. R. W. (A. N. Hollis), London
Nutting, P. W. (J. E. Curtis), Hull

O

Oates, P., Southport
O'Berg, K. L. (J. E. Curtis), Hull
Odds, R. B. M. (P. C. G. Larking), Maidstone
Officer, M. (D. G. Truscott), London
O'Hehir, G. D. (B. Wilson), Huddersfield
Ojike, I. (H. R. Elliott), Worthing
O'Keefe, T. E. (B. H. Williams), Bristol
Oldman, A. M. (S. Lawson), London
Oliver, A. T. (B. L. Butterworth), Abergavenny
Oliver, W. H. D. (G. D. Weir), Sunderland
Olver, A. G. (S. J. Orman), Bristol
O'Mahony, J. F. (D. H. M. Jones), London
Ong, T. L. (S. C. Churcher), Pinner
Onuorah, C. N. (A. J. Burden), Manchester
Ooi, T. C. (K. J. Dessauer), London
Orlik, S. G. (W. T. R. Masterson), London
O'Rorke, W. M. C. (G. P. Shepherd), London
Osborn, C. R. (H. Grundy), Birmingham
O'Sullivan, M. J. (G. B. Baxter), Warrington
O'Sullivan, S. R. T. (J. A. Wardropper), Newcastle upon Tyne
Outhwaite, A. (J. B. Shepherd), Doncaster
Owen, W. (D. T. Guest), Wolverhampton
Owen-Williams, B B. (H. Williams), Llanrwst
Oxenham, A. C. J. (P. G. Tyrer), London

P

Packman, J. D. (H. H. Sternschuss), London
Paddock, K. T. (F. R. H. Hews), Worthing
Page, C. R. (E. W. G. Joicey-Cecil), London
Parkin, N. (F. Crosland), Huddersfield
Parkinson, R. P. (H. J. Wells), London
Parks, J. (D. B. Ward), Middlesbrough
Parmiter, A. De C. (E. G. Barratt), London
Parry, J. H. (A. W. H. Smith), Rhyl
Parsons, C. J. (I. W. Welsh), London
Parsons, R. A. (H. J. Smith), Bournemouth
Partis, A. D. (H. Evans), London
Partridge, A. P. (G. Swannell), Wellingborough
Paschalides, P. X. (T. W. Selbey), London
Patel, B. J. H. (D. L. Ufland), London
Patel, G. K. (J. S. Shah), London
Patel, G. M. (B. A. Gunnary), Romford
Patel, P. (P. F. D. Cornish), London
Patel, S. R. (I. M. Cohen), Wembley
Patenall, R. O. (M. A. Charlton), London
Paterson, D. F. J. (P. L. Ainger), London
Pavia, M. J. (P. H. Jackson), London
Payne, G. J. (W. O. Newcomb), London
Payne, J. (R. M. Field), London
Payne, J. J. (G. H. Down), Swansea
Peacocke, H. A. H. (Mrs) (D. B. Newman), Twickenham
Pearce, T. J. S. (G. H. Vieler), London
Pearson, I. A. (B. J. Magness), Littlehampton
Pecover, E. J. (G. A. B. Hill), Windsor
Pell, M. A. (C. W. Bingham), Nottingham
Pemberton, A. P. (A. J. T. Crabbe), Birmingham
Pepper, D. W. (G. Hylton), Leeds
Peppin, N. G. (M. A. Watts), Andover

Peters, J. C. (T. M. Rawcliffe), London
Petty, A. A. (R. P. A. Whittaker), Luton
Peyton, A. R. (R. H. Parsons), Eastbourne
Phillips, M. B. (T. D. Carnwath), Manchester
Phillips, M. D. J. (A. B. Lucas), London
Phillips, P. S. (J. C. Howard), London
Pickance, R. J. M. (J. S. Sayer), Birmingham
Pickles, A. J. (W. J. Wadley), Malvern
Pievsky, J. (H. Brandes), London
Pinney, M. (R. W. C. Dunn), Birmingham
Pitcher, A. J. (W. Procter), Barrow-in-Furness
Pitchford, K. M. (M. E. Roberts), Dewsbury
Platt, B. R. B. (E. F. Tattersall), London
Platt, J. L. (S. J. D. Corsan), London
Plender, W. J. T. (R. F. George), London
Plummer, D. (B. N. Brooks), Sheffield
Plummer, M. W. (K. P. Helm), Hull
Polehampton, H. E. (J. L. Read), London
Pollex, M. R. (E. P. D. Taylor), Liverpool
Pool, R. L. (R. L. Harrison), London
Pooley, E. A. (Miss) (D. O. Johnston), High Wycombe
Pope, T. P. (D. F. Pratten), London
Posner, D. H. (M. Van Straten), London
Pound, D. J. (R. Hunt), Reading
Powell, D. R. G. (J. Seymour), London
Powell, D. W. (G. W. Dunkerley), London
Powell, R. J. (E. J. Woodhams), London
Powley, I. W. (E. R. Nicholson), London
Prain, G. L. (V. R. V. Cooper), London
Pratap, D. (P. N. Grindell), London
Premchand, S. K. (J. G. Laurence), London
Price, G. R. (D. J. Heacock), Birmingham
Price, J. V. (I. M. Stone), Newport, Mon
Price, W. A. (W. J. Leeming), London
Pringle, C. R. N. (F. G. Rollason), London
Pullen, N. D. (R. W. Snell), Abingdon
Pulling, S. A. C. (D. H. Ortmans), London

Q

Qidwai, M. (P. S. Sherrey), Birmingham
Quinton, A. R. S. (R. A. Thomas), Chichester

R

Radford, I. L. (Sir William Carrington), London
Rafiq, M. (J. W. Smith), Birmingham
Rahman, M. A. (G. J. W. Bean), London
Rahman, Q. M. (M. Moss), London
Raja, M. A. (J. C. MacGregor), Liverpool
Rambocus, B. (H. G. J. Foulger), London
Ramsey, A. C. (D. C. Pegge), Manchester
Ramu, C. (F. E. Rowland), London
Rance, S. T. (S. R. Pearson), Preston
Raniwala, Z. F. (R. C. Blunt), London
Ranoe, P. G. (J. J. Longland), Portsmouth
Ray, D. W. (J. L. Castle), Birmingham
Ray, L. K. (S. Gura), London
Ray, M. J. (W. V. Meacock), Newport, Mon
Rayner, M. T. W. (B. R. Crack), London
Razak, K. M. A. (V. Smith), London
Razzaq, A. (N. Munro), London
Read, S. G. (D. V. Mundy), Gloucester
Redfern, C. P. (J. M. Beswick), Manchester
Rees, G. N. (H. G. Meeke), Manchester
Reeve, P. (S. C. Smith-Cox), Bristol
Reynolds, A. N. (V. F. Stedeford), Birmingham
Reynolds, D. S. (A. T. How), London
Reynolds, M. B. (W. R. Johnson), Manchester
Rhead, C. K. (A. S. Masters), London
Richards, E. P. (K. H. Payne). Chester
Richmond, M. P. (H. D. J. Haines), Hereford
Riddle, G. H. (R. L. Mills), Newcastle upon Tyne
Riddle, R. K. (P. C. G. Larking), Maidstone
Ridge, P. J. M. (T. G. Gobat), Hereford
Rising, D. J. (P. W. G. Dubuisson), London
Robbins, R. M. (E. W. Brand), Haverfordwest
Roberts, A. J. (R. L. Dunlop), London
Roberts, O. G. (C. Wallington), London
Roberts, S. C. (J. M. Keeping), Dorchester
Robertshaw, N. P. (F. J. G. Whinney), London
Robinson, A. L. (W. G. Mackey), Newcastle upon Tyne
Robinson, C. F. (K. W. Johnson), London
Robinson, C. G. (J. R. Baker), London
Robinson, D. (A. S. F. Oliver), Hull
Robinson, D. R. (N. G. Webber), Exeter
Robinson, P. G. (A. H. Brown), Fordingbridge
Robotham, A. M. (Miss) (R. S. Bastow), Havant
Roche, P. C. K. (J. M. Barney), London
Roden, P. (M. A. Roberts), Workington
Rodger, G. C. (L. Keighley), Liverpool
Rodney, D. H. (J. L. Libson), London
Roebuck, G. S. (C. Connelly), Huddersfield
Rogers, D. A. J. (C. W. Puckett), Torquay
Rohan, D. C. R. (C. E. M. Emmerson), London
Rohatgi, P. K. (L. A. Hall), London
Rolland, T. C. (P. D. Fuller), London
Rollason, M. J. (T. A. Cotterill), Birmingham
Rocke, S. T. (R. H. Guyver), Exeter
Roscow, V. H. (J. Thornton), Lancaster
Rose, D. J. (D. B. Lawson), London
Rosenburg, D. J. (R. D. Taylor), London
Ross, A. (K. W. Johnson), London
Ross, A. R. W. (D. J. James), London
Ross, D. R. (D. A. Herbert), London
Ross, L. C. (N. J. Halls), Gloucester
Ross, S. (D. H. Lewis), Wolverhampton
Rothera, D. J. (P. N. G. Price), London
Rothwell, B. (M. G. Fox), London
Rouch, T. (I. G. Miller), Cardiff
Rouse, W. L. (R. E. Lord), Manchester
Rowles, C. E. (Miss) (J. W. A. Dennison), Sutton
Roworth, M. G. (G. H. Kingsmill), Swindon
Roy, A. (H. G. K. Vowles), London
Rozée, J. S. (W. Cavanagh), Blackburn
Rucklidge, J. F. (B. J. Northcott), London
Ruff, C. B. (K. H. Risdale), Rushden
Rupp, C. D. (D. K. Swann), Newton Abbot
Russell, J. O. (G. L. Blake), Gt Yarmouth
Russell, L. J. (D. F. Sharpe), London

S

Sabey, W. N. F. (F. R. Hews), Worthing
Sabine, P. G. (R. J. Clark), London
Sabzwari, W. A. (D. C. Dietz), London
Saddleton, W. (N. K. Grant), London
Sadleir, W. H. G. (A. T. Spittle), London
Sailes, T. (S. Snowball), Leeds
St Quintin, G. (F. S. Bray), London
Salmon, R. G. (J. E. Barris), London
Salway, K. J. (D. F. A. Davidson), London
Samji, A. M. P. (L. Marks), London
Sampson, B. H. D. (R. Grimble), London
Samson, D. (I. Bartfield), Leeds
Sandhu, T. S. (S. A. Woolven), Liverpool
Sargent, G. (P. J. Waghorn), London
Sarjant, D. (G. F. C. Mellstrom), Guildford
Sarsby, J. C. A. (D. M. H. Jones), Newport, Mon
Saul, P. F. (P. H. Smith), Lincoln
Savage, C. A. (Miss), (R. J. Savage), Worcester
Savage, P. (Miss) (S. Brewin), Havant
Scarborough, B. (G. H. Smith), Huddersfield
Schlagman, B. D. (D. K. Harris), London
Schroeder, D. C. (J. B. Sidford), London
Scotchmer, R. B. (M. I. Samuels), London
Scott, D. J. (W. D. Rothenberg), London
Scott, J. (J. A. Whittaker), Folkestone
Scott, J. (K. W. Johnson), London
Scott, J. B. (R. A. Douglas), Manchester
Scott, R. J. (T. G. Wood), Manchester
Seager, P. N. (J. R. Moyle), Ipswich
Seaward, R. M. (A. I. G. White), Newcastle upon Tyne
Sellers, R. H. (I. F. H. Davison), London
Selvaratnam, R. (D. N. S. Smith), London
Sen, A. (C. B. Umney), London
Sen, R. N. (H. M. Withers), Hastings
Senathirajah, A. (P. G. Hounsfield), London
Senior, M. T. (C. A. P. Snow), Darlington
Sephton, J. (W. E. Webber), London
Severn, A. W. (J. B. Hammond), Kettering
Sewell, R. L. (N. F. Beecham), Norwich
Sexton, B. (G. H. Wagstaff), London
Shadlock, J. F. (N. E. Carr), Grimsby
Shannon, T. J. (L. H. F. Pinhorn), London
Sharp, P. J. (R. L. Jones), London
Shaw, D. W. (J. H. Hewitt), Nottingham
Shaw, M. G. B. (R. K. Briscoe), London
Shaw, N. D. (S. Roden), Birmingham
Shaw, P. (D. C. Norris), Blackburn
Shaw, R. W. (F. A. Lipscombe), London
Sheikh, K. B. (E. G. J. W. Kent), Colchester
Sherick, N. G. D. (N. Bloom), London
Sherman, S. A. (M. A. S. Kay), Leeds
Shimmin, C. J. (W. A. Crowe), Douglas, I.o.M.
Shipley, D. C. (J. C. W. Cox), London
Shipley, R. E. (K. Patterson), Newcastle upon Tyne
Shukla, S. D. (A. J. Curry), London
Siddiqi, G. A. (J. H. Grove), London
Silver, R. B. (L. I. Finn), London
Silverman, M. A. (J. J. Goodman), London
Simmons, C. R. (D. G. Snowdon), Croydon
Simpson, D. S. (R. P. Bartlett), Paignton
Simpson, G. M. (Miss) (H. North), Cleckheaton
Simpson, R. A. P. (C. D. Smith), London
Sinclair, R. (D. S. Cross), Kidderminster
Singer, J. H. (R. Y. Taylor), Manchester
Singh, S. (H. M. Newman), London
Singleton, G. L. (J. P. Young), Sheffield
Skelding, N. R. (D. N. Williams), Birmingham
Skinner, G. J. (I. H. Slater), Bournemouth
Slade, K. J. (J. A. G. Sizmur), London
Slater, P. (J. H. Valentine), Oldham
Sleigh, M. J. (F. L. Constable), Ellesmere
Slim, A. (W. E. Roberts), Stockport
Smart, C. J. (M. W. Rosser), Swansea
Smith, B. S. (H. J. Patience), London
Smith, D. (E. T. Ashworth), Doncaster
Smith, D. P. (M. H. Marwood), Nottingham
Smith, G. D. (M. W. Smith), Poole
Smith, J. (J. C. Widger), Wembley
Smith, M. J. D. (E. R. Bosley), Birmingham
Smith, N. L. (V. M. Winchcombe), London
Smith, P. A. (R. F. Summer), London
Smith, P. G. (E. Bell), Leicester
Smith, R. A. (R. F. George), London
Smith, R. J. D. (A. Meeson), Richmond, Surrey
Snape, G. (W. Swinburne), Preston
Snape, H. (T. R. Marshall), Bedford
Somers, M. K. (D. H. Tonkinson), Worthing
Somers, R. (L. R. Treen), London
Soole, R. (R. W. Brazier), London
Sorrell, R. J. (K. E. Carr), Chelmsford
South, T. R. (J. P. Stephens), London
Southall, I. J. (L. W. Gatenby). London
Southwood, D. (J. Smurthwaite), London
Sowerby, D. R. (J. P. C. Richardson), London
Sparkes, J. (M. H. Filer), Christchurch
Sparkes, J. P. (E. A. Fern), Coventry
Speakman, D. W. H. (J. D. Tyrer), Wigan
Specterman, L. P. (J. Bowman), London
Spelman, B. M. (I. H. Handley), Winchester
Srivastava, V. K. (A. Beckman), London
Stainsby, D. T. (S. Goldwater), London
Starmer-Smith, J. R. H. (H. Tonge), Oxford
Starr, S. G. (H. K. Gordon), London
Steadman, D. (J. H. Capey), London
Stearn, J. G. (E. A. Dent), Cambridge
Steel, J. H. (R. G. Carter), London
Stein, P. C. (E. E. Sander), London
Steinberg, A. M. (C. J. Armstrong), London
Stevens, A. T. (S. Blackburn), London
Stevens, D. J. (R. W. Wheeler), London
Stevens, G. E. (D. B. Lye), Folkestone
Stevens, P. J. (C. R. Osborn), London
Stewart, A. H. (H. P. Patterson), London
Stewart, A. I. T. (M. G. Wittet), Edinburgh
Stewart, J. B. (A. D. Gordon), London
Stewart, R. C. (H. O. H. Coulson), London
Stewart, R. G. (M. J. Goldburgh), London
Stock, J. P. (W. D. Williams), Malvern
Stoneley, A. W. (J. R. Hill), Liverpool
Stoner, I. M. (L. A. I. Deane), London
Storey, M. C. (I. C. Storey), South Shields
Strachan, L. M. (S. G. Prime), London
Stride, J. D. (C. R. K. Mace), London
Stringer, D. J. (D. H. M. Jones), London
Stuart, D. L. (A. T. Spittle), London
Sturgeon, C. (A. Scattergood), Liverpool
Sullivan, C. M. (Miss) (P. D. Bryant), London
Summers, D. (R. Keene), London
Sunderland, D. (M. Bendig), Bradford
Surfleet, R. J. (J. A. Hamer), Manchester
Sutton, M. P. (D. R. Branson), Rotherham
Sutton, R. G. (W. A. Bolton), Manchester
Swainston, A. H. (K. J. Hilton), South Shields
Swales, J. W. (C. G. W. Blathwayt), Bath
Swan, D. (R. H. Budding), Leicester
Sweeting, R. C. A. (H. G. Sergeant), Hull
Swift, I. R. A. (R. Wilson), Bradford
Swinchatt, R. M. (D. Lewis), London

T

Tack, K. C. (B. E. Shedel), London
Tagg, P. (J. D. Winter), Retford
Talbot, M. S. (J. B. Corrin), Northampton
Tamuri, S. U. (D. W. T. Bruce), London

Tan, P. H. (F. R. Hopkins), London
Tan, W. C. K. (J. L. Frankel), London
Tanfield, L. J. B. (S. Kitchen), Birmingham
Tausig, J. A. (T. J. L. Milner), London
Taylor, A. B. (M. R. Jackson), London
Taylor, B. (T. A. J. Bedford), Leeds
Taylor, C. E. (G. W. Davies), Eastbourne
Taylor, N. R. (L. R. Snelling), Staines
Teare, P. D. (J. A. C. Bentall), London
Teare, R. G. (M. A. P. Gay), London
Tegg, M. F. (A. V. Page), London
Temlett, J. C. (R. Garner), Twickenham
Teo, D. C. T. (J. C. Smethers), London
Teo, G. E. K. (P. F. M. Shewell), London
Thakrar, J. V. (C. Cantor), London
Theakston, M. J. (D. Lewis), London
Thelwell, E. (formerly with W. T. Scarborough, deceased), Jersey, C.I.
Thiyagarajah, M. (S. Kriteman), London
Thomas, G. (P. J. Stilling), London
Thomas, H. A. (R. A. Haigh), Leicester
Thomas, H. M. W. (R. L. Phillips), Carmarthen
Thomas, I. E. (T. J. L. Milner), London
Thomas, M. R. N. (D. G. Tate), St Albans
Thomas, T. G. C. (A. H. Farquhar), London
Thompson, G. F. (R. G. Johnson), London
Thompson, P. (B. J. A. Lowe), London
Thompson, P. G. (J. P. Stewart). Camberley
Thompson, R. G. (A. J. Webster), Manchester
Thompson, R. L. (B. Swindells), Uckfield
Thomson, A. J. (W. E. W. Mitchell), Hastings
Thomson, R. B. (T. E. Grimes), London
Thorne, G. A. (A. Krasner), Leeds
Thornhill, G. E. (J. R. Norris), London
Thorpe, P. (A. J. H. Booth), Nottingham
Thrall, A. J. (R. J. Clark), London
Thubron, C. R. S. (P. R. M. Harbottle), Newcastle upon Tyne
Tidby, H. R. (G. H. Fletcher), London
Timbrell, C. J. (C. A. Lee), Birmingham
Timms, C. G. (C. G. Brown), London
Timms, M. R. (K. V. R. Heaven), Birmingham
Tindle, M. (G. M. Carrick), Newcastle upon Tyne
Tinger, S. A. (J. B. D. Lowe), Liverpool
Tinham, A. C. J. (W. J. Fowles), Broadstairs
Tinson, R. C. P. (E. A. Poncia), Birmingham
Tipping, P. R. (J. K. Steward), Purley
Titmuss, J. A. (P. P. Keens), Luton
Tobin, B. J. (G. A. Molineux), London
Tock, P. W. (R. L. M. Wood), Huddersfield
Todd, G. D. S. (F. W. English), London
Todd, M. A. (M. L. Kemp), Liverpool
Toogood, A. F. (R. Garthwaite), Leeds
Toubkin, P. A. (Miss) (P. W. G. Dubisson), London
Toulmin, J. (R. Mann), Hexham
Town, M. A. (W. E. Ellison), Leeds
Tozer, R. (R. C. Bennett), Bristol
Trace, P. T. (J. G. Sterry), Gloucester
Tromans, P. C. (L. R. Elcombe), London
Trotter, D. J. (G. J. Howe), London
Trout, P. C. (T. R. Watts), London
Tucker, B. G. (E. C. Nunn), Barnstaple
Turnbull, E. C. (D. P. Harris), Loughborough
Turnbull, P. R. (S. L. Forwood), London
Turner, C. C. (J. A. Rosser), London
Turner, J. (M. Batley), Huddersfield
Tydeman, R. K. (M. Holland), London
Tyler, T. F. (J. A. P. Whinney), London

U

Ullah, N. (F. Goldstein), London
Upton, R. A. (R. Hall), Preston

V

Vaidya, D. C. (A. W. Coleman), London
Valentine, R. W. (D. G. Burgoyne), Exeter
Varah, D. J. R. (W. T. Meigh), London
Varley, W. R. (F. Swainston), Newcastle upon Tyne
Vaudrey, C. J. (I. A. D. Lyle), London
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Vickers, M. G. (H. Barnett), Mansfield
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Vowles, M. (R. Bentley). Southampton

W

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Wagstaff, A. G. (A. E. Whitcomb), London
Walden, S. D. (C. E. Garratt), Birmingham
Walford, C. K. (S. J. Lambert), London
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Wright, K. J. (J. Davies). Swansea
Wright, P. C. (D. S. Lloyd), London
Wrixon, P. (N. Hildebrand), London
Wyatt, R. D. (B. Rose), London

Y

Yarwood, I. R. (M. G. Maton), Birmingham
Yates, R. W. F. (P. W. Barrows), Birmingham
Yemm, A. V. (Miss) (A. G. Whalley), Manchester
Yeoh, E. H. (M. Plant), London
Yogalingam, K. (J. G. Pannaman), London
York, A. R. (W. E. Willis), Leicester
Youd, R. (S. M. Caldwell), Liverpool
Young, A. (O. M. Lewin), London
Young, I. S. (M. G. Maton), Birmingham
Young, N. (R. Crozier), Manchester
Young, S. G. (H. Young), London
Young-Cass, J. M. (A. J. Pilcher), Southampton
Younger, C. I. (V. S. Gregg), London

Z

Zaphiriou-Zarifi, A. C. (H. Peat), London
Zargham, S. (D. L. Cullum), Plymouth

The following candidates have passed PART II of the examination:

Browne, T. E. (F. R. Coad), London
Kemp, D. R. (C. R. Stephenson), Reigate
Kerr, A. R. (J. S. Ellison), London

SUMMARY OF RESULTS

	Passed	*Failed*	*Total*	*Completing Examination*
Parts I and II together	1	4	5	1
Part I only	1,446*	1,391	2,837	—
Part II only	1,283	1,195	2,478	1,280

*Includes 8 candidates who sat for both Parts of the examination and passed in Part I only

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ownership are also recognized (section 2). If it is desired to claim both shape and pattern, separate registrations are advisable. If only shape (or pattern) is the essential feature the novelty of which is to be protected, protection of the alternative element should be disclaimed (see *Copyright in Industrial Designs*, by Russell-Clarke, Chapter 2).

Copyright and design

The general rule in section 1 of the Copyright Act 1956 is that the copyright in a work is infringed by any person who, not being the owner and not having a licence, does (or purports to authorize) acts specified in the Act in relation to various classes of work. Thus section 3 specifies among other acts reproducing an artistic work in a material form. For this purpose 'artistic work' means works of architecture, whether buildings or models, and (irrespective of artistic quality) paintings, sculptures, drawings, engravings and photographs, together with works of artistic craftsmanship not within those classes.

There can be a conflict between copyright subsisting in an artistic work and in a corresponding design registered under the Registered Designs Act 1949. Section 10 of the 1956 Act, therefore, provided that no infringement was to result from anything done in relation to a registered design, subject to the limitations of the first schedule to that Act, being acts within the scope of the copyright in the design. There was an extension to periods after the copyright in the registered design had come to an end and to equivalent periods related to articles not the subject of registered designs which have been sold, hired or offered for those purposes under licence.

The Design Copyright Act 1968 makes radical alterations in the 1956 Act. The location of sale or hire may be in the United Kingdom or elsewhere. The protection previously given where a corresponding design (a design which, when applied to an article, results in a reproduction of the artistic work) is applied industrially under licence in the absence of registration is reaffirmed for non-licensees only in relation to periods after the initial 15 years from first sale or hire. Hence the copyright owner once more has a trial period in which to licence industrial production before forfeiting the right to deny infringements through failure to register under the 1949 Act. However, the position of a licensee of a purported proprietor of a registered design is protected, despite the repeal of subsection 10 (1) of the 1956 Act, by substituting the words 'this shall be a good defence to such proceedings' in the context of the first schedule to that Act.

Preserving business assets

Despite the special terms of section 139 of the Income Tax Act 1952, it does not follow that the cost of defending a taxpayer's title or rights to business assets cannot be established as a valid charge against trading profits on the ground that it is wholly and exclusively laid out for business purposes (section 137 (*a*)). The classic authority for this is *Southern v. Borax Consolidated Ltd* (19 ATC 435; 23 TC 597) which related to legal expenses of over £6,000 incurred in defending title to land used for business in the United States. It is interesting to observe that success was not a criterion of deductibility, for this amount related to the costs of six years' litigation following which the proceedings began again with a new trial.

Although only a High Court decision, this case owes its authority to having been cited with approval on later occasions, notably in *Morgan v. Tate & Lyle Ltd* (33 ATC 184; 35 TC 367). It is noteworthy that the *Borax* case was accorded recognition even in the dissenting judgments, e.g., Lord Keith of Avonholm observed that the land was just a trading asset of the company (Borax) on the use of which it relied for making profits. Thus expenditure incurred in protecting that asset could in law be properly regarded as expenditure made for the purposes of that trade. He went on to say:

> 'I see no reason why a similar conclusion could not be reached where a trading company or syndicate had only one asset, say a mine or piece of land, and was put to expense in defending its title to that asset.'

although the need to distinguish between an outlay of revenue as opposed to capital would remain.

The fact that so few cases are reported on law costs suggests that the amounts involved are rarely large enough to justify a further bout of litigation, although Inspectors of Taxes display unremitting curiosity as to the nature of a trader's legal costs. Although it is perhaps unwise to hazard a guess in this field, it may be thought that the facts in such recent cases as *Anisminic Ltd v. Foreign Compensation Commission and Another* (*The Times*, December 18th, 1968), and *Carl Zeiss Stiftung v. Herbert Smith & Co and Another* (*The Accountant*, December 21st, 1968), aptly illustrate situations in which law costs might be claimed as expenditure on revenue account.

Removing obstacle to trade

Indeed in *CIR v. Carron Company* ([1968] TR 173), the House of Lords approved the assignment of a revenue character to expenditure which procured an advantage – important and not of a transitory nature – which enabled the management and conduct of the company's business to be carried on more efficiently. The Carron Company had incurred legal expenses of over £3,000 in obtaining a supplementary charter and of over £4,000 in disposing of preliminary opposition (which cost over £80,000 to settle). However, in answer to the Revenue's contention that an enduring advantage had resulted in accordance with the principle in *British Insulated & Helsby Cables Ltd v. Atherton* (4 ATC 47; 10 TC 155), the two Special Commissioners returned the wise answer, 'we see no new capital asset'.

'Quiet possession' is a quaint phrase which crops up in leases and which may be said to epitomize one of the

ingredients of successful business which justify expenditure on revenue account. Thus in *Mitchell v. B. W. Noble Ltd* (6 ATC 173; 11 TC 372) a payment of nearly £20,000 to get rid of an unwanted director was described by Lord Hanworth, M.R., as a payment made in the course of business, dealing with a particular difficulty which arose in the course of the year, and made not in order to secure an actual asset to the company but to enable them to continue, as they had in the past, to carry on the same type and quality of business unfettered and unimperilled by the presence of one who, if the public had known about it, might have caused difficulty to their business and whom it was necessary to deal with and settle with at once.

Again in *Anglo-Persian Oil Co Ltd v. Dale* (10 ATC 149; 16 TC 253), a payment of £300,000 to eliminate a commission agent was admitted as a deduction against trading profits, the scale of commission having become burdensome. An interesting illustration of the other side of the coin occurs in *British-Borneo Petroleum Syndicate Ltd v. Cropper* ([1968] TR 255), where £900,000 was received on surrendering rights to royalties under an agreement exchanged for a concession prospected at a cost of £45,000 in the years before 1922. Although the latter had represented a trading asset the agreement in the course of time mysteriously became transmuted into a fixed capital asset, according to the decision by Plowman, J., which reversed that of the Special Commissioners.

Territorial goodwill

It is curious that the asset most clearly identified as capital is goodwill, which comes into being mainly as a result of successful trading. In *Evans Medical Supplies Ltd v. Moriarty* (36 ATC 277; 37 TC 540), the loss of its Burmese market meant that £100,000 received by a manufacturer for co-operation in setting up an indigenous pharmaceutical industry represented consideration for the disposal of (part of) a fixed capital asset. Similarly, 'keep-out' covenants in an agreement for the exploitation of patents led the Special Commissioners to split the consideration half and half between the fixed capital asset lost through exclusion from a particular trading area and the revenue services provided by way of technical assistance (*Murray v. Imperial Chemical Industries Ltd* (46 ATC 138)). A recent illustration occurs in *Wolf Electric Tools Ltd v. Wilson* (*The Accountant*, January 11th).

The facts in the above cases concerned the period before March 20th, 1968, from which date the provisions of section 21 of the Finance Act 1968 began to apply. Thereafter the general rule is that where a person disposes of know-how which has been used in a trade carried on by him, and continues to carry on the trade after the disposal, the amount or value of any consideration received by him for the disposal is to be treated as a trading receipt (so far as not already taxed). This rule does not apply where the transfer takes place between companies (or a partnership) under common control, the term 'control' being interpreted by section 87 (1) of the Capital Allowances Act 1968 with Part I of which the 1968 legislation is consolidated.

Know-how and restrictive covenants

'Know-how' is defined as meaning any industrial information and techniques likely to assist in the manufacture or processing of goods or materials, or in the working of a mine, oil-well, or other source of mineral deposits (including the searching for, discovery or testing of deposits or the winning of access thereto), or in the carrying out of any agricultural, forestry or fishing operations.

Section 21 (8) of the Finance Act 1968 provides that where, in connection with any disposal of know-how, a person gives an undertaking (whether absolute or qualified, and whether legally valid or not) the tenor or effect of which is to restrict his or another's activities in any way, any consideration received in respect of the giving of the undertaking or its total or partial fulfilment is to be treated as consideration received for the disposal of the know-how. The converse does not apply to consideration paid.

Disposal of trade

When a person disposes of know-how together with a trade or part of a trade in which it is used, the general rule is that on both sides the consideration passing is to be treated as a payment for goodwill – a rule with particular significance in relation to the 'roll-over' provisions of section 33 of the Finance Act 1965, relating to chargeable capital gains. This rule is set aside if the trade had previously been carried on wholly outside the United Kingdom. Thus the acquirer's right to receive writing-down allowances over a period of six years is validated, despite the general rule which presupposes acquisition for an existing trade or one to be commenced thereafter. The 'goodwill' rule can also be set aside by notice given jointly within two years of the disposal.

It may happen that know-how is generated without specific reference to existing trade use. Hence consideration derived on disposal is taxed under the 'sweeping-up' Case VI of Schedule D and as a corollary the disponor is permitted to deduct expenditure incurred wholly and exclusively in the acquisition or disposal. Moreover an individual deviser obtains earned income relief, a small mercy evidently modelled on section 320 of the Income Tax Act 1952 which grants relief against income from a patent to an individual who (alone or jointly) actually devised the invention.

A non-trader is also allowed relief for expenses incurred on the grant, renewal or extension of a patent as well as those expenses he would have been allowed if trading. For both classes relief is extended to cover the case where a patent application has been rejected or abandoned (section 23 of the Finance Act 1952).

Gold – or Paper Gold

by PAUL BAREAU

An address to the London and District Society of Chartered Accountants by the well-known financial journalist who formerly was Editor of The Statist

I WANT to begin my talk about the international monetary system, with special reference to gold or its alternative — paper gold, by giving you my text – or the converse of my text – which was the Chancellor of the Exchequer's remark a few days ago that there was no need in 1969 for another Bretton Woods. I will deny that remark.

As for my qualification to talk about this, may I say that I am one of the few survivors of the age of Bretton Woods. I did not actually go to the Bretton Woods Conference, but in the Bretton Woods year I was attached to the United Kingdom Treasury; I was sent to Washington as part of the United Kingdom Treasury delegation and there I worked very closely with Lord Keynes, who was leader of our Bretton Woods delegation. I attended the first meeting of the International Monetary Fund and Governors of the World Bank in Savannah in Georgia in the spring of 1946 – the last of the international meetings which Keynes attended.

Far-sighted statesmanship

May I say here that to look back on this Bretton Woods Conference is really a remarkable experience; because here we have a unique piece of far-sighted statesmanship. Here we were in 1943, when all the preparatory work was done in the deepest, gloomiest days of the war, when victory was a long, long way ahead, when we ought to have been concerned essentially about the task of saving our necks. And yet some of the best brains in the Treasury here in London, in Washington and in Ottawa concerned themselves about laying the plans – drawing the blueprints – for the economic reconstruction of the brave new world that would emerge after victory had been won. We had the International Monetary Fund to look after monetary behaviour, after the stability of exchanges; the World Bank to provide capital for reconstruction; and a code of commercial behaviour which was ultimately converted into the General Agreement on Tariffs and Trade – GATT.

If ever there was an example of wise foresight, this was it – and what a contrast it provides to the kind of improvisation, backs-to-the-wall gimmickry, which we have pursued in the last few years and which, may I say, we will continue to pursue if the Chancellor of the Exchequer's words should be taken at their face value, namely, that there is no need now to look again at the international monetary system.

I understand his reasons for saying this, because the moment you say that there is going to be another 'Bretton Woods', you create the very uncertainty about exchange rates, the price of gold and the rest of it, on which speculation so easily feeds. But I hope that Mr Roy Jenkins realizes this and has this particular reservation as a 'tongue in his cheek' and is, in fact, prepared to do the necessary preparatory work for what will be, in my view, and what has to be, another 'Bretton Woods' conference.

I also agree with him if he means by a 'Bretton Woods' conference, a gathering of all the members of the International Monetary Fund – all 110 of them – gathered round a mammoth table and attempting to solve their exchange rates, price of gold and the rest, whilst, presumably, the exchange markets of the world close for one or two months!

That, of course, is not the way to tackle this problem and, indeed, Bretton Woods itself, where about 20 nations were represented, was merely an occasion which rubber-stamped the decisions which had been reached by Keynes in London, Harry White in Washington and Rasminsky in Ottawa.

Philosopher wanted

This was really an admirable example of anticipation, and it proves the case for having at the Treasury, and in some Government departments, the kind of philosopher who can sit back and think about these wider issues of the future without concerning himself with immediate administrative responsibilities. Unfortunately, philosophers of that kind are in very scarce supply today.

What emerged from Bretton Woods was, of course, a compromise and it is interesting to see that Keynes's original ideas about creating a central bank of central banks which would create its own reserves – he used to call them 'bancors' because they would be bank credit but would be based on gold – are now coming back into fashion with the special drawing rights which we hope will be issued by the International Monetary Fund in the near future.

The basic principle of Keynes's view of the International Monetary Fund was the primacy of domestic

policy. He was still hearing the echoes of the inter-war recession, of massive unemployment and he felt that never again should the rigidity of exchange rates demand of a country the under-utilization of its resources. Therefore, he said, domestic policy must be the priority No. 1 and the external exchange rates must adjust themselves to that. Accordingly, there must be a considerably greater measure of flexibility in exchange rates – changes in parities – than we had under the old gold exchange standard days.

The mis-calculations which were made then were, first, on what this primacy of domestic policy would involve. The fear was that we would be beset at the end of the Second World War by another world depression and deflation – a repetition of the disastrous conditions that we endured after the First World War. Nobody realized at that time that, in fact, the very reverse would be the situation, and that the main problem would be that of continuous inflation – continuous erosion in the value of money.

The other miscalculation was that we underestimated the difficulties of changing exchange rates, of changing parities, in an era of convertible currencies. We underestimated the difficulties that would meet any attempt at changing exchange rates while vast movements of hot money, of convertible currencies, were there ready to anticipate and to speculate on these changes in exchange rates.

What went wrong?

What has gone wrong with the Bretton Woods system? Let me say first of all that it has done incredibly good work. Its accomplishment can really be measured by comparing the post-First World War period with the post-Second World War period. In the post-First World War, this attempt to get back to normalcy created the series of crises, the under-employment of human and material resources, which before long sowed the seeds of the Second World War.

After the Second World War we had an unprecedented expansion of world trade, the most astonishing expansion of economic activity throughout the world. We have had to pay a price for it, admittedly; but let us not forget the substantial achievements which have been secured in those years and for which the work done at Bretton Woods must be given a very great deal of credit.

But what went wrong? First, with gold fixed at 35 dollars an ounce, there was an inadequate supply of this metal to feed world monetary reserves. That void was for a time filled by the reserve currencies – dollars and sterling. They provided the really dynamic element in the increase in world reserves, but this very system carried within itself the seeds of its own destruction. The reason is this, that the rest of the world could only be fed with additional dollars or sterling if the two reserve currency countries – the United States and the United Kingdom – ran persistent balance of payments deficits. This is the only rest. But there is a point beyond which this persistence of deficits undermines the willingness of other countries to hold these currencies.

That point was reached dramatically in the case of sterling last year, with the so-called Basle Agreement in which we had to give members of the Sterling Area way in which dollars get out of the United States and into the reserves of Germany, France, Italy and the prepared to hold sterling as part of their reserves, a dollar guarantee on the bulk of their sterling balances. This was ignominious in some ways, but a facing up to the realities of 1968. In the case of the dollar, it is only maintained by other countries as a result of a series of gentlemen's agreements by which the central banks of the major countries are prepared for the time being not to convert into gold the dollars which they have acquired, as a result of the balance of payments deficit of the United States.

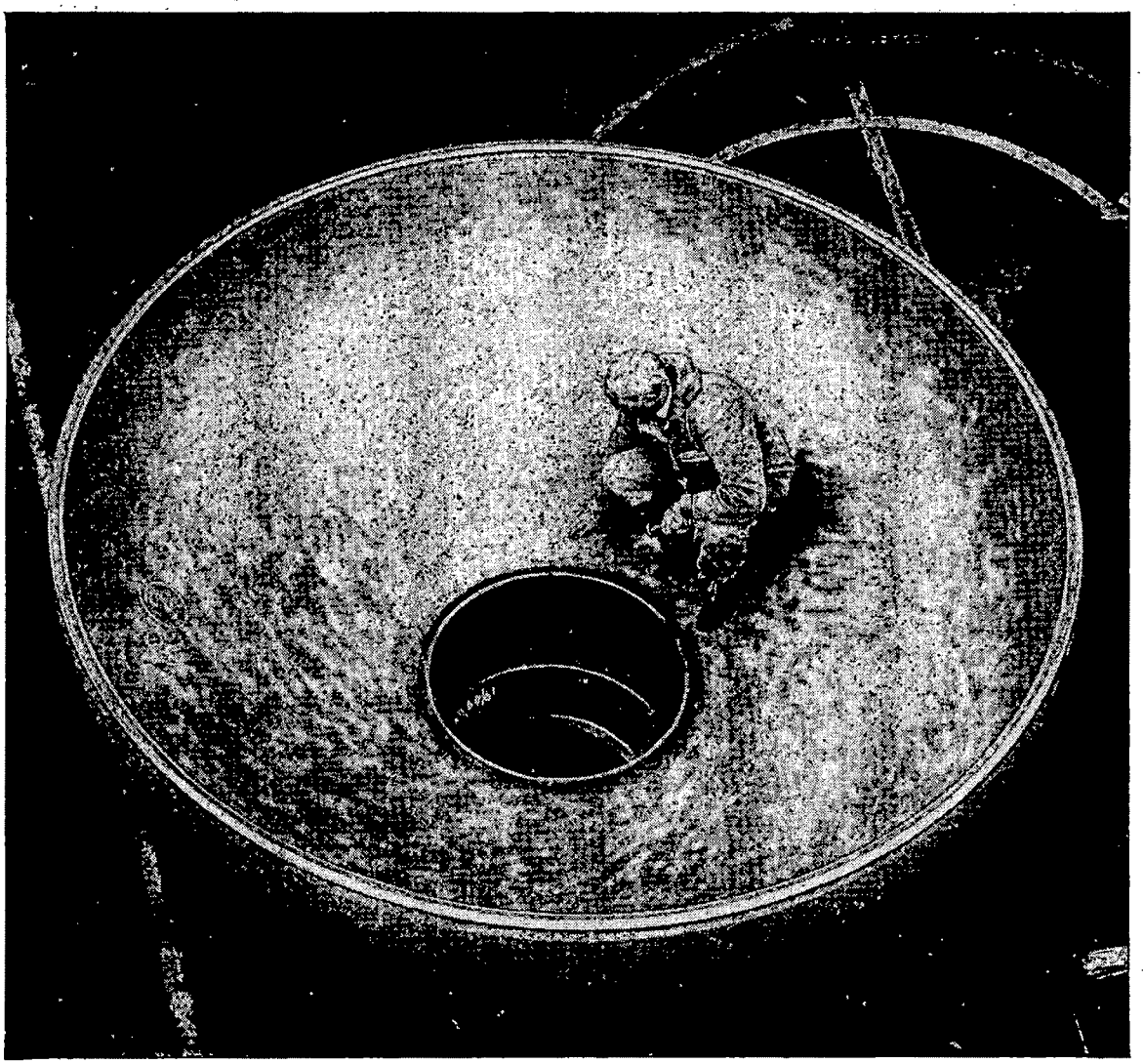
Not long ago I was talking to a Swiss banker who was complaining about the enormous increase in the dollars which the Swiss National Bank had had to acquire as a result of the recent run out of dollars and into other currencies, including, of course, the Swiss franc. He said: 'We don't convert because of this gentleman's agreement', and he added: 'You know it is high time we ceased to be gentlemen and became Swiss again!'

It is on that kind of flimsy foundation that the remnants of the gold exchange standard is now being run. It is also being protected by a rigid exchange control on the part of the United States; by very severe control on the export of capital – on the amount of capital that can be raised by other countries in the United States – which is hardly the best advertisement for a great international reserve currency.

Disintegration

What is the evidence of disintegration in the system as we have operated it since the end of the war? It is first to be found in the gimmicks which have been used to hold it together. Let me mention the latest addition to these gimmicks to which the name 're-cycling' has been given. This is a device suggested by Mr Fowler – now no longer US Secretary to the Treasury – that all central banks should undertake automatically to re-cycle (that means to push back to the countries whence hot money has come) the money that has gone to the re-cycling country. For example, Germany faced with an inflow of hot money – as it was in November and December last – from the UK and particularly from France, should immediately be prepared to relend, re-cycle, the money back to France and to the United Kingdom. This is, complete and utter fantasy and nonsense. It betokens a kind of international monetary system in which all discipline disappears because all the results of indiscipline are neutralized by devices of that kind. I take this as one evidence of this process of disintegration.

Another is the obvious imbalance in major balances of payments. We have now run a deficit for five successive years; Germany is running a massive and mounting surplus. Japan and Italy are doing the same.



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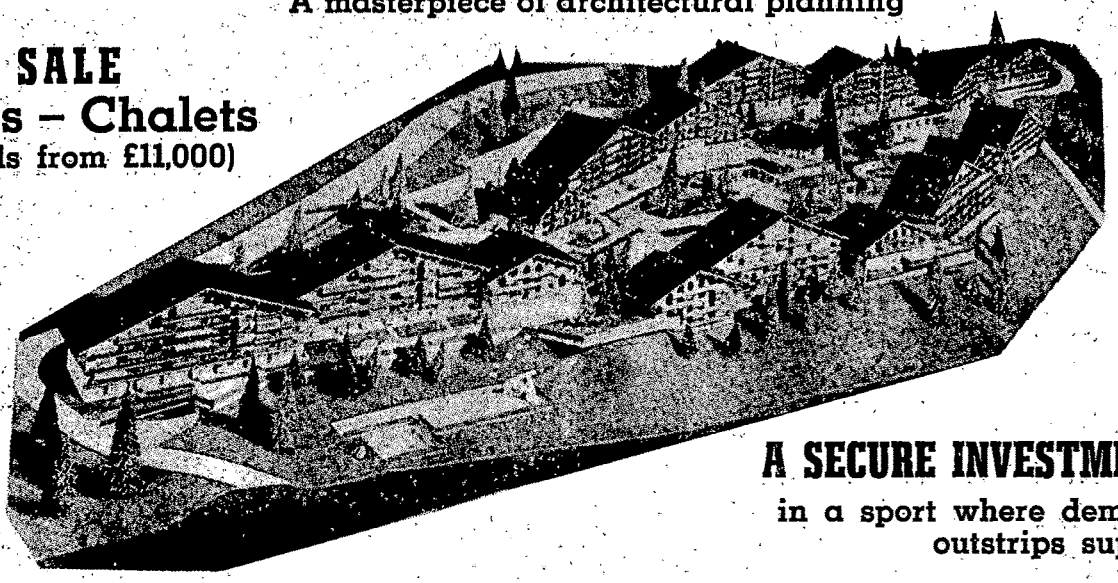

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France has run into a deficit, while the United States, after nine years of successive deficits, succeeded in 1968 in having a small surplus, but do you know why? Because, on capital account, the United States became a recipient country by dint of borrowing Euro-dollars from the Middle East and other countries. By forbidding American subsidiaries from providing their capital from the United States but forcing them to borrow overseas, the United States achieved a surplus on capital account in 1968. Well, it is a scandal – if the richest country in the world has, in fact, to be a borrower on balance. This, in itself, seems to me to be a condemnation of the international system as we find it.

And so we certainly do face another momentous and eventful monetary year. If we do not have another 'Bretton Woods' in which a little foresight can again be exercised as it was in 1943 and 1944, we shall have to endure improvization such as we had from 1964 to 1968, with such devices as the two-tier system for gold.

What do we hope to achieve? A void is being created by the insufficiency of gold going into the monetary reserves and by the fact that the reserve currencies themselves are slowly fading out of their role as reserve currencies – not as working currencies because we shall always need sterling and the dollar as international trading currencies – but I think their role as reserve currencies is definitely waning.

Filling the gap

What is going to fill the gap? Will it be special deposit receipts, namely, the paper gold which is to be issued probably sometime this year by the International Monetary Fund? The answer to that, I think, is 'yes', provided that this latest invention is not seen to be yet another device for financing chronic deficits of other countries. If it is seen to be that, if it is seen to be another way of financing a United States or a United Kingdom persistent balance of payments deficit, then I do not think the other countries will be prepared to play ball. They have, in fact, inserted in the SDR agreement a clause which gives them the option not to participate.

If it is seen that the new device which is to be activated sometime this year is merely operated in that way, then I would say that this new scheme will have at best a two years' run and may founder even before that.

What is needed, if we look to the immediate future, is first, a realignment of some of the major currency parities. Some currencies are obviously under-valued – the D-mark is one of those. Some are obviously over-valued – and the French franc is, perhaps, the weakest link in the chain in that respect although it is not a particularly vulnerable link because the French franc is still essentially a domestic currency and there are not large amounts of French francs held outside France which can be flung speculatively on the exchange market. Some realignment is needed.

Secondly, a greater measure of flexibility in exchange rates. I am not an adherent of floating rates of exchange; people who suggest floating have obviously never learnt how to swim, because they don't know the difference between floating and sinking! In existing circumstances, a truly floating rate for sterling would not be practicable and this would apply to a good many other currencies. Floating rates will have to be very severely controlled. I would prefer to see a greater margin, a greater tolerance, of fluctuation between the new parities which are going to be fixed later this year.

And, finally, what we also need is a better adjustment mechanism; a mechanism under which the countries in surplus or in deficit adjust their domestic policies in accordance with their balance of payments. With all its faults the gold standard did, in fact, provide the kind of impersonal discipline which is followed because it is impersonal; because the traffic signals given by movements of gold were automatically heeded by the countries which adhered to the system.

In this context we should elevate gold to a slightly greater position of responsibility. It should not be master but should be the policeman. It is not the relic of a barbarous age, as Keynes called it. For a time I am convinced it has a very important role to play. I am doubtful myself whether it can play that role at the present price of 35 dollars an ounce.

Above all, we have to return to a reasonable equilibrium in balances of payments. Without that, no international monetary system can possibly function. If there is no discipline of this kind, then the only result must be anarchy in the international monetary system, tempered perhaps by improvised holding operations, swap facilities between central banks and the rest of it.

Damaging alternative

The great danger – the alternative which faces us – is that if we do not tackle this particular problem on the very broad lines which I have had to indicate in the short time available to me, the alternative to that could well be 'each man for himself', or 'each country for itself', seeking refuge in defensive protectionist postures which would be highly damaging to world prosperity and certainly have grave restrictive effects on world trade. This is unlikely to happen. I think that human intelligence would be sufficient to realize this danger and to avert it. However we deal with the monetary problem, there is one certainty in this uncertain world; that given the basic philosophy expounded by Keynes at Bretton Woods, namely, the primacy of domestic policy, we shall endure – suffer or enjoy, according to taste – continuing inflation, continuing erosion in the value of money. However we solve the international monetary problem, I think that in purely national terms we are going to live with inflation as long as the eye can see. The only uncertainty about that proposition is, at what rate?

Well, this is a problem on which I would like to start all over again. It is obviously a problem of immense relevance to the craft of chartered accountants. It is of immense relevance to us all, be it in investment terms or in the way in which we plan our future life.

Finance and Commerce

'See Note 1'

EVEN before the reader of the accounts of Dennis Brothers Ltd, which form this week's reprint, gets down to reading he is advised – almost ordered – to 'See Note 1'. This instruction comes before anything else in every account and the reader who 'sees Note 1' is thereupon directed to 'Note 3' after which he will turn to the auditors' report. So if readers of 'Finance and Commerce' care to go through that procedure, the rest of this commentary will be better understood.

In the 1966–67 accounts Note 2 stated that stock and work in progress was based on an evaluation of the physical quantities in hand or on records which were the subject of perpetual inventory. The valuation, it was stated, had been arrived at by methods considered appropriate in the circumstances of the company and its subsidiaries after making such provisions as were deemed necessary.

Stores and stock accounting records, shareholders were told by the chairman, Mr Alan R. Stewart, were in a much tidier shape, and continuous stock audit introduced the previous year had allowed the exercise of better control.

In his statement with the 1967–68 accounts, Mr Stewart comments that at September 30th, 1967, the auditors were satisfied, after investigation, with the statement of the company's stocks. Physical stock-taking of work in progress was conducted on August 30th, 1968, and when added to the figures taken from stock records disclosed an all-over stock deficiency of £114,000 compared with the figure of £2,116,788 shown in the accounts.

Error in stock-taking

The board, Mr Stewart says, 'is firmly of the opinion that the discrepancy is due to an error in the stock-taking arising from a failure to count in certain stocks incorrectly booked off stock sheets whilst still in store, and this in turn was occasioned by a change in the recording system and the fact that considerable quantities of stock were then being moved in connection with the factory reorganization'. The directors have accordingly based the accounts on the position shown in the management accounts and Mr Stewart makes the point that it is, of course, not now possible to recheck stocks as at the end of August in view of the large movements which have taken place since.

Dennis Brothers, of Guildford, are specialized commercial vehicle manufacturers: fire engines, refuse collection vehicles, ambulances and so on. In recent years the company has been through a range of boardroom and works reorganization troubles, the latest stock difference coming, disappointingly, on top of the company's failure to meet earnings forecasts. Profits were back from £181,590 to £105,200, with dividend halved at 5 per cent; whereas at the half-year mark profits were only some £8,100 down and a maintained 10 per cent dividend rate, on capital increased by the issue of 456,250 shares by way of rights at 16*s* 6*d* a share, was considered well within the company's capacity. In fact, the rights issue was made on such a dividend forecast.

Disruption

Turnover, as the profit and loss account shows, was increased and the chairman gives three basic reasons why profits moved in the opposite direction. In the first instance, factory replanning disturbed production; inflation of wage and material costs followed devaluation; and production was further disrupted by 'the almost simultaneous introduction of a number of new models'.

Factory modernization was 'expedited due to the need for space for the Cochran project', the chairman reports, and instructs readers to 'see below'. 'Seeing below' is an operation which suggests that space for the Cochran project is not now a pressing need. The company had planned to develop, manufacture and sell units based on Cochran designs for ground support equipment which Cochran had evolved for dealing with all types of civil aircraft.

Last October, Cochran was taken over by Western Gear Corporation which already has UK and European connections and, Mr Stewart says, 'this has caused us to withdraw (by amicable arrangement) from our agreement with Cochran on terms which avoided any trading loss'. He assures shareholders that sales of the current range of Mercury Airfield products will continue to be developed.

Quite apart from the Cochran point, however, there was extensive resiting of main stores, engineering, paint shop, drawing office and other departments and, inevitably, it all cost more than expected.

On the new product side, a new all-purpose 15-ton chassis, a new medium duty fire-engine, a larger capacity refuse vehicle and a revolutionary front wheel drive ambulance were introduced. Development expenditure of £39,000 has been charged to development account and the intention is to write this off over three years.

By divisions

Management has been divisionalized by products in all stages subsequent to the production of the chassis, and a new manager has joined the company to take charge of all manufacture up to the chassis completion. The problems of divisionalizing accounts in line with management responsibilities, of strengthening the stock control system and integration of these systems with production control, purchasing and costing 'are receiving active attention'.

Mr Stewart is confident that, despite the 1967–68 setback, and despite internal changes which he admits will continue to affect operations in the current year, the company 'will continue its recovery'. Although over the past two years production output has risen by 30 per cent, outstanding orders at the financial year-end were still 11 per cent up on the figure twelve months earlier. 'That trend', the chairman says, 'indicates that the planned growth of our marketing operation is coming to fruition'.

DENNIS BROTHERS LIMITED AND SUBSIDIARIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 30th September 1968

	(See Note 1)	£	1968 £	£	1967 £
Turnover for the year (Note 8)				3,942,135	3,567,871
Profit from the manufacturing and trading activities of the Group before bringing into account the under-mentioned items (See Note 1)				296,263	342,116
Add: Net Income from House Property				8,496	7,653
Profit on Sale of Know-how				—	500
Investment Grants (proportion), (Note 2 (d))				10,748	2,461
				315,507	352,730
Less: Depreciation of Plant (after deducting profit on sales of £12,229) (*1967 £6,863*)			69,003		51,075
Hire of Plant			586		•
Audit Fees and Expenses			2,997		2,806
Directors' Fees		4,600			4,000
Directors' Remuneration as Managers Basic Emoluments		20,857			17,176
Additional amount under Service Agreements		616			11,843
Pensions to Retired Executive Directors		1,550			1,800
		(Note 11)	27,623		
Consultants' Fees			4,711		6,211
Employees' Pensions, Retirement and Assurance Benefits and Graduated Pensions			40,180		34,769
Bank Interest and Acceptance Credit Charges			51,432		31,460
Factory Development Expenditure charged to Revenue			13,775		
Transfer to General Reserve (Notes 2 and 3 1967 accounts)			—		10,000
				210,307	171,140
				105,200	181,590
Less: Taxation (Note 7)					
Corporation Tax			40,400		
Less: Provision made in an earlier year not now required			5,900		
				34,500	36,050
	(See Notes 1, 3 and 9)			70,700	145,540
Less: Proposed Final Dividend of 5% Gross on increased capital (1967—10%)				49,427	76,042
				21,273	69,498
Add: Balance brought forward from last year's accounts				511,833	442,335
				£533,106	£511,833

To be read in conjunction with the notes on pages [202 and 203]
For the report of the Auditor's see page [203]

DENNIS BROTHERS LIMITED

BALANCE SHEET

30th September 1968

	(See Note 1)	£ Cost	£ Depre-ciation	1968 £	1967 £
Fixed Assets (Note 2)					
Factory Land and Factory		408,588	215,150	193,438	120350
Freehold Land and Houses		54,797	29,039	25,758	20,587
Plant, Machinery and Equipment		1,148,470	723,212	425,258	235,072
		1,611,855	967,401	644,454	376,009
Less: Proportion of Investment Grants				78,007	4,782
				566,447	371,227
Investment in Subsidiary Companies (Note 10)					
Shares, at cost (See *Consolidated Balance Sheet*)			140,000		140,000
Add: Amounts due on Current Accounts			101,979		87,613
				241,979	227,613
Development Expenditure carried forward (Note 4)				39,000	—
Current Assets					
Stock and Work in Progress (See Note 3)			2,116,788		1,983,897
Amounts receivable *less* provisions			634,467		712,882
Cash in Hand			1,570		1,236
			2,752,825		2,698,015
Less: **Current Liabilities**					
Bank Overdraft		296,999			485,765
Acceptance Credit		300,000			100,000
Trade and Other Creditors		572,708			697,115
Taxation (including estimated Corporation Tax £27,850 payable 1.1.1970) (Note 7)		50,984			31,316
Unclaimed Dividends		535			535
Proposed Final Dividend		49,427			76,042
			1,270,653		1,390,773
				1,482,172	1,307,242
Total Net Assets				£2,329,598	£1,906,082
Represented by:—					
Authorised Share Capital: 2,000,000 Shares of 10s. each				£1,000,000	£1,000,000
Issued Share Capital: (Note 6)				988,543	760,418
Share Premium Account (Note 6)				146,259	10,099
Capital Reserve (Note 5)				188,413	150,455
Reserves and Undistributed Profits (Note 5)					
General Reserve			473,277		473,277
Profit and Loss Account			533,106		511,833
				1,006,383	985,110
				£2,329,598	£1,906,082

A. R. STEWART } Directors
B. G. STACEY }

To be read in conjunction with the notes on pages [202 and 203]
For the report of the Auditor's see page [203]

DENNIS BROTHERS LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET
At 30th September 1968

	(See Note 1)	£	£	1968 £	1967 £
Fixed Assets (Note 2)				655,113	402,600
Less Proportion of Investment Grants				78,007	4,782
				577,106	397,818
Goodwill arising on Consolidation of Subsidiary Companies				88,638	88,638
Development Expenditure carried forward (Note 4)				39,000	—
Current Assets					
Stock in Hand and Work in Progress	(See Note 3)		2,220,576		2,001,426
Amounts receivable *less* provisions			716,204		800,986
Cash at Bank and in Hand			59,918		45,294
			2,996,698		2,847,706
Less **Current Liabilities**					
Bank Overdraft		296,999			485,765
Acceptance Credit		300,000			100,000
Trade and Other Creditors and Accrued Charges		659,367			717,747
Taxation (including estimated Corporation Tax £40,400 payable 1.1.1970) (Note 7)		75,080			47,991
Unclaimed Dividends		535			535
Proposed Final Dividend		49,427			76,042
			1,381,408		1,428,080
				1,615,290	1,419,626
Total Net Assets				£2,320,034	£1,906,082
Represented by:—					
Issued Share Capital of Dennis Brothers Limited (Note 6)				988,543	760,418
Share Premium Account (Note 6)				146,259	10,099
Capital Reserve (Note 5)				178,849	150,455
Reserves and Undistributed Profits (Note 5)					
General Reserve			473,277		473,277
Profit and Loss Account			533,106		511,833
				1,006,383	985,110
				£2,320,034	£1,906,082

A. R. STEWART } Directors
B. G. STACEY }

To be read in conjunction with the notes on pages [202 and 203]
For the report of the Auditors see page [203]

NOTES ON THE ACCOUNTS

1. The Accounts are subject to such adjustments as may arise from Note 3 below.

2. Fixed Assets

The Company

	At 30.9.67	Additions and Improvements	Sales and Scrapping at cost	At 30.9.68	Depreciation already provided	Depreciation now provided	Net book amount 30.9.68	(Net book amount 30.9.67)
	£	£	£	£	£	£	£	£
Freehold Land and Factory at cost	335,500	73,088	—	408,588	215,150	—	193,438	(120,350)
Freehold Land and Houses	52,063	6,979	4,245	54,797	29,039	—	25,758	(20,587)
Plant and Machinery	925,920	291,191	68,641	1,148,470	644,453	78,759	425,258	(235,072)
							644,454	(376,009)
Deduct Balance of Investment Grant Account	—	—	—	—	—	—	78,007	(4,782)
As Company Balance Sheet	1,313,483	371,258	72,886	1,611,855	888,642	78,759	566,447	(371,227)
Subsidiary Companies:								
Freehold Land and Buildings	15,000	—	15,000	—	—	—	—	(15,000)
Expenditure on Buildings on land held under short lease	6,746	72	—	6,818	970	340	5,508	(5,776)
Plant Machinery and Equipment	18,711	4,961	6,609	17,063	9,779	2,133	5,151	(5,815)
As Consolidated Balance Sheet	1,353,940	376,291	94,495	1,635,736	899,391	81,232	577,106	(397,818)

(a) Included in additions to Plant, Machinery and Equipment of the Company is £79,593 (1967 £29,385) representing the proportion of Jigs, Tools and Patterns capitalised during the year.

(b) *Freehold Land and Factory at Guildford.*

A professional valuation of the Company's Freehold Land and Factory at Guildford as at 31st March 1965 amounted to £1,213,500. The valuation is comparable with £86,204, the amount at which the Freehold Land and Factory at Guildford was included in the books at that date. At 30th September 1968 the net book amount was £193,438.

(c) Outstanding Commitments for Capital Expenditure were as follows:

		The Company	The Group
Authorised by the Board but not contracted for		£60,319	£60,319
Authorised by the Board and contracted for		£148,507	£148,507
		£208,826	£208,826
	(1967)	£47,717	£47,717

(d) *Depreciation and Investment Grants*

No depreciation has been provided on the Company's Freehold Houses and Factory at Guildford since 30th September, 1958.

Depreciation on Plant, Machinery and Equipment (including the amortisation of Jigs, Tools and Patterns) is provided on a basis which will reduce the Balance Sheet amount to estimated realisable value at the end of the working life of the plant, machinery and equipment concerned, such basis being applied consistently.

Depreciation is calculated before deducting Investment Grants, a proportion of which is credited to Profit and Loss Account annually in relation to the depreciation charged on the appropriate assets. Investment Grants estimated to be receivable to 30th September, 1968, less amounts taken to the credit of Profit and Loss Account, gives £78,007, which has been deducted from Fixed Assets.

DENNIS BROTHERS LIMITED AND SUBSIDIARIES

NOTES ON THE ACCOUNTS (cont.)

3. Stock and Work-in-Progress

The Company

A physical count of work-in-progress was made at 31st August, 1968, and this together with stockholdings based on stores records was evaluated on a basis consistent, so far as possible, with that adopted in arriving at the Balance Sheet amount at 30th September, 1967.

The evaluation prepared with the aid of a computer bureau but based on information supplied by the Company has revealed a significant discrepancy when compared with the amount carried in the books computed in accordance with the cost accounting procedures of the Company. An investigation into the discrepancy would seem to indicate that there could be significant errors in the basic quantities of stockholdings as shown on the Stores records at 31st August, 1968.

Because of this, pending a further evaluation which will take place when the Directors are satisfied that the underlying records are accurate, the Directors have included as the book amount of Stock and Work-in-Progress an amount arrived at in accordance with the cost accounting procedures of the Company, after taking into account the utilisation of provisions at 30th September, 1967, for the purpose for which they were made.

Subsidiary Companies

Stock and Work-in-Progress is based on the lower of cost or estimated net realisable value and the basis is consistent with that adopted at 30th September, 1967.

4. Development Expenditure

The amount of £39,000 carried forward in the Balance Sheet represents an assessment by the Directors of exceptional expenditure incurred during the year to 30th September, 1968, on new types of vehicles. It is proposed to write this amount off over 3 years.

5. Capital and Revenue Reserves (Note 1)

	Capital Reserves	*General Reserves*	*Profit and Loss Account*
	£	£	£
Balances at 30th September, 1967	150,455	473,277	511,833
Profit on Sale of Company Houses after deduction of selling expenses	37,958	—	—
Balance of Profit for the year (subject to any adjustment which arises from Note 3)	—	—	21,273
As Company Balance Sheet	188,413	473,277	533,106
Less Loss on disposal of Freehold Property of a subsidiary company	9,564	—	—
As Consolidated Balance Sheet	178,849	473,277	533,106

Capital Gains Tax liability in respect of the profit on the disposal of the Company houses during the current year and in previous years is still under negotiation. The liability will be charged against Capital Reserves when ascertained.

6. Movements on Issued Share Capital and Share Premium Accounts of the Company

	No. of Shares issued	*Issued Share Capital*	*Share Premium Account*
		£	£
As at 30th September, 1967	1,520,836	760,418	10,099
Add Proceeds of Rights issue in February 1968 at 16/6d per share (less expenses £12,120)	456,250	228,125	136,160
	1,977,086	988,543	146,259

7. Taxation

(a) The provision for taxation has been based on the profit shown in the Consolidated Profit and Loss Account. It is subject to such adjustment as may be necessary consequent upon any adjustment to the profit shown, as arises from Note 3 above.

(b) Subject to this Corporation Tax has been provided for at a rate of 42½% (1967, 41½%).

(c) It is not considered that the accounts and taxation figures are so substantially different as to warrant the creation of a taxation equalisation account.

(d) Realisation of the Company's Freehold Land and Factory and Houses at Guildford could result in liabilities to taxation, if disposals take place in a future accounting period.

(e) The 1967 provision took account of the benefit of losses amounting to £94,648 brought forward from a previous year.

8. Turnover consists of sales of the Group's products invoiced to customers during the year and excludes inter-group trading.

9. The whole of the Group profit for the year as shown by the Consolidated Profit and Loss Account has been dealt with by the Company.

10. Subsidiary Companies

Mercury Truck and Tractor Company Limited
Mercury Airfield Equipment Limited
Mercury Snow Control Limited.

The whole of the issued ordinary share capitals of each of the above companies, all of which are incorporated in Great Britain, is owned by the Company.

11. Directors Emoluments (Information required by Sections 6 and 7 of the Companies Act 1967)

Emoluments of Chairman, £3,000

Emoluments of Highest paid Director, £5,100

Allocation of Emoluments (including those above):	*Number of Directors*
Not exceeding £2,500	2
Over £2,500 but not exceeding £5,000	5
Over £5,000 but not exceeding £7,500	1
	–
	8
	–

Five Directors have waived their rights to emoluments which would otherwise have been charged in the accounts or reflected in the above figures. The total amount waived in respect of the year to 30th September 1968 is £3,064.

AUDITORS' REPORT to the Members of Dennis Brothers Limited

An adjustment will be required to the book amount of stock and work in progress shown in the balance sheets on pages [201 and 202], arising from the statements made in Note 3 to the accounts. The group profit before and after taxation for the year ended 30th September, 1968, is subject to such adjustment relative to the stock and work in progress at that date as may be considered to be attributable thereto when the result of a further stock evaluation taking into account all relevant factors is ascertained.

Subject to this, in our opinion, the accounts, read in conjunction with and subject to the Notes, set out on pages [202 and 203] give, in all other respects, a true and fair view of the state of affairs at 30th September, 1968, and comply with the Companies Acts 1948 and 1967.

GANE, JACKSON, NELSON & FREEMAN
Auditors, Chartered Accountants

City-Gate House, Finsbury Square, London, E.C.2
10th January, 1969

CITY NOTES

SOMETHING approaching defiance of the Bank of England by the Committee of the London Clearing Banks, and the reference to the Monopolies Commission of the Unilever-Allied Breweries and Rank Organisation-De La Rue mergers may possibly achieve what some other Government and quasi-government action has so far failed to accomplish – a lowering of stock-market temperature.

Defiance from the Clearing Banks followed the Bank of England demand that the £150 million of excess bank lending must come off the total of bank loans by the end of March. The Bank of England view is that the banks have not done all they could to reduce existing loans as distinct from cutting back new lending. One bank in particular is officially considered to have dragged its feet in this respect.

But such matters apart, the authorities insist on the letter as well as the spirit of the squeeze and in that insistence there seems to be something else besides the substance of a Bank of England directive. There would appear to be a broader authoritative view that somehow speculative money – or the creation of it – will have to be stopped.

It is not suggested that the £150 million of bank lending above the stipulated March maximum is, in fact, speculative, but the presence of the surplus can be taken as an indication, to a much wider audience than the banks' customers, that credit restrictions of all kinds are merely necessary evils which are the price of, rather than a brake on, business development.

* * * *

CERTAINLY the stock-market has ignored credit restrictions as anything of a hindrance to the cult of the equity or to the development of take-over business. Heavy share market buying concerned with take-over battles is, by general assumption, financed with bank money. And the Board of Trade Monopoly Commission reference moves have been clearly designed to attempt to damp down merger activity which was in obvious danger of becoming extreme and illogical.

The appreciation of share values has created fresh investment and speculative money on a considerable scale. There is room very much to doubt whether the equity market would be at its present pitch but for the extreme level of take-over activity.

The Board of Trade's move is not necessarily an industrial action. It is an economic action. If Government action can forestall mergers for the time being and thereby remove a major supporting factor from the stock-market, then the market's capacity to manufacture speculative funds will be reduced.

Similarly, if the banks can be forced into taking the final – and admittedly the most difficult and most severe – action in reducing the level of lending, then there may have to be considerable realization of investments for bank loan repayments because the impression is that the bank screw will have to be put on favoured customers who habitually – but unnecessarily – operate on bank overdrafts.

* * * *

ANY such realization of investments is likely, admittedly, to harm the gilt-edged market more than it is likely to harm equities. But it might not necessarily be harmful if it forces the gilt-edged market down to a level which even the most rabid equity follower is forced to admit as attractive.

If, by referring mergers to the Monopolies Commission, the Government does take the steam out of mergers then the steam could well come out of the equity section as a whole. Obviously this is a touchy situation at a time when there is acknowledgement of the need for industrial rationalization but not necessarily a need for mergers for mergers' sake.

The Board of Trade, if it is to continue with its cooling-off period policy, will have to distinguish between necessary and unnecessary merger operations. That should not be too difficult. The Industrial Reorganization Corporation should be able to give the Board of Trade the necessary advice.

RATES AND PRICES

Closing prices, Tuesday, February 4th, 1969

Tax Reserve Certificates: (21.12.68) Companies 4⅞%; 3% surrendered for cash; Personal 4%

Bank Rate

Jan. 26, 1967 ..	.. 6½%	Nov. 9, 1967 ..	.. 6½%
Mar. 16, 1967 ..	.. 6%	Nov. 18, 1967 ..	.. 8%
May 4, 1967 ..	.. 5½%	Mar. 21, 1968 ..	.. 7½%
Oct. 19, 1967 ..	.. 6%	Sept. 19, 1968 ..	.. 7%

Treasury Bills

Nov. 29 ..	£6 15*s*	9·47*d*%	Jan. 3 ..	£6 15*s*	5·70*d*%
Dec. 6 ..	£6 16*s*	11·07*d*%	Jan. 10 ..	£6 15*s*	10·69*d*%
Dec. 13 ..	£6 15*s*	11·39*d*%	Jan. 17 ..	£6 15*s*	10·10*d*%
Dec. 20 ..	£6 15*s*	7·50*d*%	Jan. 24 ..	£6 15*s*	5·49*d*%
Dec. 27 ..	£6 15*s*	6·50*d*%	Jan. 31 ..	£6 14*s*	6·81*d*%

Money Rates

Day to day ..	5⅜–6¾%	*Bank Bills*	
7 days ..	5¼–6¾%	2 months ..	7¼–7$\frac{5}{16}$%
Fine Trade Bills		3 months ..	7¼–7$\frac{5}{16}$%
3 months ..	8¼–8¾%	4 months ..	7¼–7$\frac{5}{16}$%
4 months ..	8¼–8¾%	6 months ..	7⅜–7½%
6 months ..	8½–9%		

Foreign Exchanges

New York	2·39$\frac{5}{32}$	Frankfurt ..	9·59¾
Montreal	2·56$\frac{7}{16}$	Milan	1493¼
Amsterdam ..	8·67$\frac{11}{32}$	Oslo	17·09⅝
Brussels	119·95	Paris	11·84$\frac{11}{32}$
Copenhagen ..	17·99	Zürich	10·33¾

Gilt-edged

Consols 4% ..	47$\frac{7}{16}$	Funding 6% 1993	76¼
Consols 2½% ..	29$\frac{15}{16}$	Savings 3% 60–70 ..	93$\frac{5}{16}$
Conversion 3½% ..	43	Savings 3% 65–75 ..	73$\frac{5}{16}$
Conversion 5% 1971	93⅞	Treasury 6½% 1976	92$\frac{1}{16}$
Conversion 5¼% 1974	88$\frac{5}{16}$	Treasury 3½% 77–80	67$\frac{3}{16}$
Conversion 6% 1972	94⅞	Treasury 3½% 79–81	63$\frac{15}{16}$
Funding 3½% 99–04	46⅝	Treasury 5% 86–89	67⅞
Funding 4% 60–90	98¾	Treasury 5½% 08–12	65$\frac{9}{16}$xd
Funding 5¼% 78–80	77$\frac{7}{16}$	Treasury 2½% ..	30⅜
Funding 5½% 82–84	75$\frac{5}{16}$	Victory 4%	96¾
Funding 5¾% 87–91	74½	War Loan 3½% ..	42$\frac{1}{16}$

new combined policies

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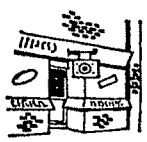

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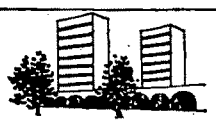

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Part 2—Selective additional insurances—"All Risks", Consequential Loss (or restricted Increased Working Costs only) Book Debts, Theft, Documents in Transit, Personal Accident.

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In Parliament

Betterment Levy: Yield

Mr HOWIE asked the Minister of Housing and Local Government what he expects the yield of the betterment levy to be in the current year.

Mr K. ROBINSON: The Land Commission have already collected nearly £6 million in betterment levy during the current financial year, and indications are that they will achieve their estimate of £8·3 million. Levy assessments issued in 1968–69 should reach £15 million.

Hansard, January 27th, 1969. Written answers, col. 259.

Close Company Legislation

Mr KENNETH BAKER asked the Chancellor of the Exchequer what proposals he is considering for the reform of close company legislation.

Mr DIAMOND: A large number of proposals were recently discussed between the Inland Revenue and representatives of commerce and industry. I am now considering them.

Hansard, January 28th, 1969. Written answers, col. 272.

Value Added Tax

Mr BARNETT asked the Chancellor of the Exchequer (1) what estimate he has made of the number of Civil Servants required and the administrative cost of introducing a value added tax covering the same range of goods to which the tax is applicable in France and Germany, details of which are available to him through international sources;

(2) if he will give the comparison of the estimated cost of collecting the same amount by a valued added tax as is at present collected by selective employment tax;

(3) if he will give the comparison of the estimated cost of collecting the same amount by a value added tax as is at present collected by purchase tax.

Mr HAROLD LEVER: The number of staff and administrative cost required to operate a valued added tax would depend on its form and coverage, on which policy and practice varies from country to country. But the extra staff would have to run into several thousands and the corresponding administrative cost would necessarily be much higher than for purchase tax or selective employment tax.

Hansard, January 29th, 1969. Written answers, col. 344.

Redundancy Payments

Mr RIDLEY asked the Secretary of State for Employment and Productivity what is the current annual cost of redundancy payments from the redundancy fund and from employers, respectively.

Mr HATTERSLEY: On the basis of expenditure in the last six months of 1968 the current annual rate of redundancy payments met by the redundancy fund is £47,796,000 and by employers £16,052,000.

Mr RIDLEY asked the Secretary of State for Employment and Productivity what is the total cost, and what is the total number of payments made, from the redundancy fund, from its inception to date.

Mr HATTERSLEY: The total cost of payments from the redundancy fund from December 6th, 1965, to December 31st, 1968, was £138,642,000 in respect of 653,168 payments.

Hansard, January 29th, 1969. Written answers, col. 345.

Income Tax

Mr BARNETT asked the Chancellor of the Exchequer what estimate he has made of the reduction of revenue in 1969–70 arising from a cut in the standard rate of tax on earned income only by 6*d*; and what estimate he has made of the reduction in revenue arising from a cut in the reduced rates on earned income by 6*d*.

Mr HAROLD LEVER: On the assumption that earned income was treated as the bottom slice of a mixed income, about £110 million and £140 million respectively for 1968–69, the latest year for which estimates are available.

Mr BOYD-CARPENTER asked the Chancellor of the Exchequer what percentage of the next £1,000 of his earnings above £5,000, £8,500, £10,000 and £15,000 a year is now retained by a married man with two children under 11 years of age; and what are the comparable figures at current rates of exchange by a similar man after payment of direct taxation in the United States, France, West Germany, and Japan, based on information he derives from international organizations.

Mr TAVERNE: I will, with permission, circulate a table in the Official Report:

TABLE

PERCENTAGE OF ADDITIONAL EARNINGS (OF AN EXTRA £1,000) RETAINED AFTER PAYMENT OF INCOME TAX AND SURTAX OR THEIR EQUIVALENTS BY A MARRIED MAN WITH TWO CHILDREN UNDER 11 YEARS OF AGE

Level of earnings	*U.K.* (1)	*United States* (2)	*France*	*W. Germany* (3)	*Japan* (4)
£5,000	57·4	72·3	73·2	61·8	44·6
£8,500	39·9	63·2	66·9	54·6	36·0
£10,000	26·3	57·9	66·9	52·6	36·0
£15,000	15·5	45·6	58·6	48·6	31·0

(1) The calulations assume that all income at each level is earned.

(2) The figures are for California. The tax deducted includes Californian income tax which is partly deductible for Federal income tax. The calculation is for 1968 and includes a 10 per cent Vietnam surcharge.

(3) Standard expenses deductions have been taken into account in the calculation.

(4) National, prefectural and municipal income taxes are included in the deductions. The figures are for the 1968–69 tax year.

(5) The earnings levels have been converted at the official rates of exchange.

Hansard, January 28th, 1969. Written answers, col. 284.

Taxation Case

A full report of the case summarized in this column will be published, with Notes on the Judgment, in the 'Annotated Tax Cases'

Earlham Colour Studios Ltd *v.* Minister of Labour

In the High Court of Justice (Queen's Bench Division)

December 13th, 1968

(Before the Lord Chief Justice (Lord PARKER OF WADDINGTON), Mr Justice ASHWORTH and Mr Justice WILLIS).

Selective employment tax – Refund – Premium – Printing – Or preparatory to printing – Montage-making for customers – Illustrated advertising matter – Customer instructs blockmaker – Whether printing and allied activities – Whether commercial photography – Whether professional services – Selective Employment Payments Act 1966, section 1 (2) – Minimum list headings, 489, 829, 899.

The company's activities consisted of making montages, from which blocks for illustrations for advertisements were made. The company employed three process photographers, two artists, a copier, the printer of the photographs, a progress chaser or receptionist, and a messenger. The customers were mainly advertisers and advertising agencies. Sometimes the customer sent a rough design or ideas for a design, and sometimes requested that a design be made. The design was produced by the company and submitted to the customer; and if it was approved, photographs were taken, and the artists prepared lettering to go with the photograph. Further photographs were then taken and made up on a film sheet to form a montage. It was from the montage that the block was prepared. The customer made his own arrangements with the blockmaker.

It was contended for the company that its activities were under minimum list heading 489, in that they were comprised in the description 'Printing . . . and allied industries'. For the Minister it was contended that the appropriate minimum list heading was heading 899.2, 'Commercial . . . photography'. The Industrial Tribunal decided (1) that the company's activities formed work preparatory to printing and were not under heading 489; (2) that they came under heading 899.2, 'Commercial photography'.

Held: the Tribunal's decision at (1) was correct, and it was not necessary to decide whether the company's work was under heading 899.2 or under heading 879, 'Professional and scientific services'.

London Students' President's Meeting

THE attendance was disappointingly small at the annual President's Meeting of the Chartered Accountant Students' Society of London held in Guildhall on Monday of last week. The meeting was presided over by Mr E. Kenneth Wright, M.A., F.C.A., a Vice-President of the Society, in the absence of the President, Mr G. R. Appleyard, F.C.A., who was recovering from illness.

This year's meeting was convened to discuss 'Integration and future plans', and Mr Wright observed in his opening remarks that it was unfortunate there appeared to be so few students (there were less than 100 present) who appreciated that they too were vitally involved in the scheme now before the profession.

Speaking in support of the scheme were Mr W. E. Parker, C.B.E., F.C.A., a Vice-President of the Society and Past-President of The Institute of Chartered Accountants in England and Wales, and Mr A. H. Walton, M.A., F.C.A., a member of the Council of the Institute and chairman of the Education Committee. The speakers opposing the scheme were Mr Bruce Sutherland, F.C.A., and Mr Hugh T. Nicholson, F.C.A.

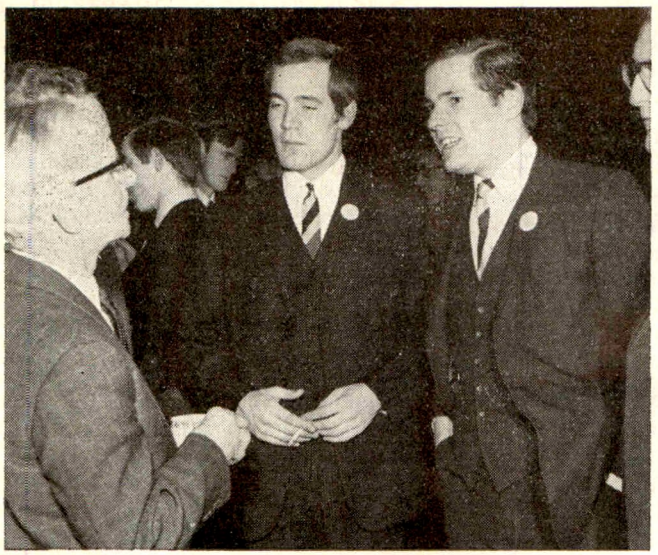
Sir Harold Gillett, Bt, M.C., F.C.A., a Vice-President of the Society, welcomed the members to Guildhall and the President of the Institute, Mr Stanley Dixon, M.A., F.C.A., addressed the meeting at the conclusion of the discussion. A vote of thanks to Mr Wright and the guest speakers was proposed by Miss Ann Dent, chairman of the Committee of the Society.

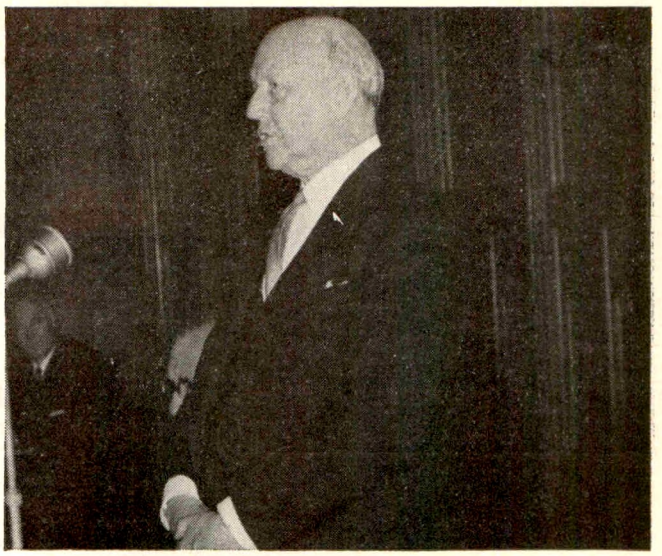
About ten students participated in the debate but – as at the qualified members' meetings held throughout the country in recent months – reporting of the discussion has been prohibited.

Our pictures opposite show, **top left:** The President of the Institute, Mr Stanley Dixon, in conversation before the meeting with students D. Hagen and Peter Rickitt. **Top right:** Sir Harold Gillett, Bt, M.C., F.C.A., welcoming members to Guildhall.

Middle pictures, left: Mr W. E. Parker, C.B.E., F.C.A., speaks in favour of the 'future plans' scheme; **right:** Mr Bruce Sutherland, F.C.A., opposes the scheme.

Bottom picture: On the platform (*left to right*) Miss Ann Dent (Chairman of the Committee), Mr A. H. Walton, Mr W. E. Parker, Mr Stanley Dixon, Mr E. Kenneth Wright (in the chair), Sir Harold Gillett, Mr Bruce Sutherland, Mr Hugh Nicholson, Mr Stuart McDonald (Committee Vice-Chairman).





Notes and Notices

PROFESSIONAL NOTICES

ANDERSON THOMAS FRANKEL, Chartered Accountants, announce that Mr JOHN W. B. GIBBS, A.C.A., was admitted to the partnership on January 1st, 1969.

CAMP, RAVENSCROFT & CO, Chartered Accountants, of 2A Tettenhall Road, Wolverhampton announce that Mr W. N. CAMP, F.C.A., has retired from the practice and Mr M. J. GROOM, A.C.A., has been admitted a partner. The practice will continue under the same name from the Wolverhampton office and from Stock Exchange Buildings, Great Charles Street, Birmingham 3.

LEVER HONEYMAN & CO, Chartered Accountants, announce that as from February 1st, 1969, they will practise from 24 Ludgate Hill, London EC4, the offices of their associated firm HARMOOD BANNER & CO.

PORTER, GEE & CO, Chartered Accountants, of 14 Norfolk Street, Strand, London WC2, announce that Mr WILLIAM JOHN OWEN, A.C.A., was admitted into partnership on January 29th, 1969.

B. SUGDEN & CO, Chartered Accountants, announce that following the retirement of Mr J. B. BOLTON, F.C.A., of 42 Athol Street, Douglas, the two firms are being merged with effect from January 1st, 1969. The practice will be carried on from the existing offices of B. SUGDEN & CO, at 63 Athol Street, Douglas and 29 Parliament Street, Ramsey, under the name of B. SUGDEN & CO.

APPOINTMENTS

Mr G. S. Campbell, F.C.A., managing director of Franco Signs Ltd, has been appointed deputy chairman, and Mr E. S. Farr, F.C.A., secretary, has been appointed a director of the company.

Mr Walter Maxwell Fenton, F.C.A., has been appointed a director of The Guthrie Corporation Ltd.

Mr G. E. H. Fisher, F.C.A., has been elected to the board of Haynes, Ford & Elliott Ltd.

Mr Edgar Miskin, F.C.A., has been appointed financial controller of the Bedek Aviation Division of Israel Aircraft Industries Ltd.

Mr W. Ridley, F.C.A., A.C.W.A., assistant managing director of Mardon, Son & Hall Ltd, has been appointed managing director.

Mr W. Ridley

Mr J. Wishart

Mr James Wishart, C.A., has been appointed an additional director of the Transport Development Group Ltd.

Mr A. W. P. Stenham, M.A., F.C.A., has accepted a senior appointment in Unilever Ltd financial group. He will be directly responsible to Mr Jasper Knight, B.A., F.C.A., J.DIP.M.A., the financial director.

HORSE RACE TOTALIZATOR BOARD

Appointment

Mr R. A. Withers, F.C.A., formerly chief executive and joint managing director, Ilford Ltd, has been appointed by the Home Secretary to fill the vacancy on the Horse Race Totalizator Board.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Technical Advisory Committee

The 158th meeting of the Technical Advisory Committee of The Institute of Chartered Accountants in England and Wales was held at Painters Hall, Little Trinity Lane, London EC4, on Thursday, January 30th. There were present:

Mr H. G. Sergeant (in the chair). Messrs G. F. Appleton, R. B. Arrowsmith, B. D. Barton, M. T. R. Brookman, R. P. Brown, B. H. Buckley, J. Burgoyne, N. Chapelow, M. A. Charlton, D. A. Clarke, J. R. Cuthbertson, N. J. Edwards, W. F. Edwards, N. C. Elliott, R. Firth, C. R. P. Goodwin, E. G. Hill, Halmer Hudson, A. P. Hughes, W. T. Hunter, M.B.E., H. B. Huntington-Whiteley, E. D. London, G. Maeer, S. Mann, D. Napper, E. R. Nicholson, R. D. Pearce, R. F. Prior, T. B. Pritchard, B. G. Rose, P. Scarfe, M. Sheppard, F. A. Sherring, D. H. Slade, N. Smith, G. Thompson, T. I. F. Tod, G. H. Vieler, G. S. Warburg, R. F. Watkins, and E. Watts, with Mr G. A. Slator, Secretary to the Committee. Messrs J. A. Allen, G. L. Aspell and D. M. Clement attended by invitation.

Membership

The Chairman welcomed the following new members: Messrs J. Burgoyne and S. Mann.

Matters considered

Consideration was given to reports and memoranda on: presentation of balance sheet and profit and loss account; directors' financial responsibilities; auditors' working papers.

Future meetings

It was noted that meetings of the committee had been arranged for Wednesday, March 26th, and Thursday, May 29th, 1969. A further meeting was arranged for Thursday, July 10th, 1969.

HOTELS AND RESTAURANTS

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND

Post-qualifying Education

A series of residential and non-residential courses in the post-qualifying education programme of The Institute of Chartered Accountants of Scotland is being held from the end of this month and during March dealing with flow-charting and analytical auditing, computers, management techniques, among other subjects as follows:

'Introduction to business mathematics', London, February 28th (to be repeated in Glasgow on March 1st).
'The management performance gap', London, March 3rd to 4th.
'Introduction to operational research methods', London, March 7th (to be repeated in Glasgow on March 15th).
'Flowcharting and analytical auditing', Glasgow, March 7th.
'Introductory computer courses', Dundee, March 7th to 8th, and March 14th to 21st.
'An appreciation of management techniques', St Andrews, March 17th to 21st.
'Audit and control of computers', Peebles, March 24th to 26th.

The courses are also open to members of kindred accountancy bodies as well as to non-accountants nominated by members of the Scottish Institute. Further particulars may be obtained from the Director of Post-qualifying Education, at the Institute's offices, 27 Queen Street, Edinburgh 2.

CITY DISCUSSION GROUP

The next meeting of the City Discussion Group will be held on Wednesday next, February 12th, at Williamsons Tavern, Bow Lane, Cheapside, London EC4, at 5.45 p.m. for 6 p.m., when Mr J. Jeffrey Cook, F.C.A., will open a discussion on 'How a tax textbook is produced'.

SOUTH-WEST ESSEX CHARTERED ACCOUNTANT STUDENTS' GROUP

A one-day course is being held by the South-west Essex Chartered Accountant Students' Group on Wednesday next, February 12th, commencing at 10 a.m. at the Cauliflower Hotel, Seven Kings, Ilford, Essex. Subjects and speakers will be: 'Accounting aspects of the Companies Act 1967', by Mr D. G. Richards, F.C.A., and 'Mercantile law', by Mr O. Griffith, M.A., LL.B., Barrister-at-Law.

Lunch (price 7*s* 6*d*), will be provided at the hotel and those students who wish to attend should contact the secretary of the group, Miss R. J. A. Lonsdale, 'Downtown', 13 Margaret Close, Romford, Essex, as soon as possible, stating whether they require lunch at the hotel.

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON

Next Week's Meetings

Friday, February 14th

'The business game', Putney. It is hoped that a team from the Birmingham Students' Society will participate with members of the London Students.

THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP

Annual Dinner

Mr Ernest Shippam, managing director of the well-known Shippam Paste company, was the speaker at the recent annual dinner of The Accountants' Christian Fellowship. The chairman, Mr D. H. E. Khan, F.C.A., presided and there were about 115 members and guests present.

Mr Shippam gave many instances of the effect of Christianity upon himself, and he described the lively part it can play in business life generally. In at least one case he had found how much more he could help somebody in distress in prayer because it came unexpectedly from the managing director rather than from the vicar. There was inevitably a lot of criticism to be met in the factory and elsewhere, but in the toughest men there was a basic need. They would not say so under any circumstances but they would accept often the Christian attitude in others and be glad to respond to it if only the Christian would put aside his fears and speak out. Prayer should be given full scope in industry, said Mr Shippam, for there was the power and the guidance of God behind it. To secure attention it was important that the Christian's own work in the business should be of the best – that his craftsmanship and his determination should be esteemed.

To such a gathering of accountants Mr Shippam offered an assessment of what, he suggested, was the real profit in business – first, profitableness to the major asset of any business, those who work in it; second, profitableness to its customers; third (and this would follow automatically) profitableness to the shareholders. To this end the Christian should take everybody's interest seriously. He should seek not who was right but what was right. But what about the difficulties? The Christian did not cease to be a wrongdoer himself but he was a wrongdoer whose mistakes had been paid for on the Cross. A God who would go that far could surely be relied upon to guide and support the Christian to any extent he needed.

THE INSTITUTE OF INTERNAL AUDITORS

London Chapter

Mr A. Pinkney, F.C.A., a partner in Cooper Brothers & Co, will be the guest speaker at the next luncheon meeting of the London Chapter of The Institute of Internal Auditors to be held at 12.30 p.m. on February 12th, at the Rembrandt Hotel, Thurloe Place, London SW7.

Readers wishing to attend the luncheon should contact the secretary of the Chapter, Mr R. P. Wylde, F.C.A., Iraq Petroleum Ltd, 33 Cavendish Square, London W1.

AMENDED DECIMAL CURRENCY BOOKLET

Publication of the Decimal Currency Board's booklet *Points for Businessmen* which was referred to in *The Accountant* of December 21st was in fact delayed because of an error in one of the conversion tables. The booklet has now been reprinted and was published last Monday (HMSO, price 1*s* by post 1*s* 4*d*).

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INSTITUTE OF ARBITRATORS

A public lecture on 'Arbitration agreements' has been organized by the Institute of Arbitrators, at the Chartered Insurance Institute, 20 Aldermanbury, London EC2, for 6.15 p.m. on Wednesday, February 12th, when Mr David Waterhouse, LL.B., F.I.ARB, Barrister-at-law, will discuss several aspects of this subject which may affect those concerned with arbitration. Admission is free, without ticket.

US ECONOMIC PROBLEMS

With proposed measures of fiscal restraint delayed by legislative difficulties and a substantial increase in military spending, the United States economy grew rapidly during the first half of 1968 according to a survey by the Organization for Economic Co-operation and Development for 1968–69 (HMSO, price 5*s* 6*d*).

Over the first two quarters the gross national product rose at an annual rate of 6·4 per cent. Although expansion remained strong in the third quarter there are, states the survey, indications of a cooling-off in the final months of the year influenced by the fiscal programme enacted in June.

On the outlook for 1969, the report makes plain the costs which can be involved when fiscal decisions are delayed. With increased fiscal restraint, the first half of 1969 should see a marked easing of demand pressures. Growth of demand in the second half of this year whilst both likely and appropriate will, the survey warns, none the less need to be kept within moderation through appropriate fiscal policies.

Part I of the survey reviews the sources and consequences of the expansion in the first part of 1968, measures taken to restrict it and prospects for better stability in 1969. Part II deals with the balance of payments problem, while Part III summarizes the main conclusions and the economic problems likely to be faced by the new Administration.

The Institute of Municipal Treasurers and Accountants

Results of Examinations held in November 1968

Places and prizes have been awarded on the combined results of the May 1968 and November 1968 examinations. The places and prizes in the Final examination have been awarded on the combined results of both parts where the concluding part has been passed in either May 1968 or November 1968.

First Place and Prize of twenty-five guineas and the Arthur Collins Memorial Gold Medal
Cordle, Peter Leslie, City Treasurer's Department, Coventry
(Passed Part B in May 1968 and Part A at a previous examination)

Second Place and Prize of fifteen guineas (incorporating the H. R. Ralph Prize)
Buttery, Roger, City Treasurer's Department, Nottingham
(Passed Part B in May 1968 and Part A at a previous examination)

Third Place and Prize of ten guineas (incorporating the John Elliott Memorial Prize)
Andrews, David Vinson, County Treasurer's Department, Essex
(Passed Part B in May 1968 and Part A at a previous examination)

Fourth Place and Prize of seven guineas (incorporating the G. A. Johnston (Dundee) Prize)
Heys, Martin, County Treasurer's Department, Staffordshire
(Passed Part B in May 1968 and Part A at a previous examination)

Fifth Place and Prize of four guineas (incorporating the Allison Davies Prize)
Pestell, John David, Borough Treasurer's Department, Oldham
(Passed Part B in November 1968 and Part A at a previous examination)

Awarded the 'Electricity' Prize of six guineas for the highest marks of candidates from the Electricity Supply Industry
Duley, Gerald John, Finance Department, Electricity Council
(Passed Part B in May 1968 and Part A at a previous examination)

Awarded the 'Hospital Service' prize of ten guineas for the highest marks of candidates from The Hospital Service
Pace, David Walter, Deputy Treasurer, Central Middlesex Group H.M.C.
(Passed Part B in November 1968 and Part A at a previous examination)

FINAL PART A EXAMINATION

The following candidates have completed the Final examination:

Adam, E. W., Kensington and Chelsea

Brackley, G. L., Aylesbury

Bray, K., Glamorgan C.C.

Charles, A. H. D., Ministry of Local Government and Prisons (Zambia)

England, J. W., Hertfordshire C.C.

Gairn, J. R. D., Midlothian C.C.

Halsall, M. J., Ministry of Housing and Local Government (Newcastle)
Hunsperger, R., Luton

Jones, L. D., Glamorgan C.C.

Lange, D. L., Government of Zambia
Litterick, G., Manchester

Morgan, G. H. J., Hammersmith

Newton, J. A., Manchester

Renshaw, J. H., Wirksworth U.D.C.

Stokes, J. A., Halifax
Stringer, W. R., Sussex (West) C.C.

Toseland, M., Ilkeston

Wash, J. G., Essex C.C.
Wrigglesworth, H., Worksop

The following candidates have passed Part A of the Final examination only:

Adams, R. I. W., Conisbrough U.D.C.
Allass, P., Barnsley
Allen, M. J., Dearne U.D.C.
Atkins, F., Staffordshire C.C.

Barrett, M. J., York
Bates, R. S., Lancashire C.C.
Baty, A., Whickham U.D.C.
Baum, G., Sutton Coldfield
Beha, J. W., Greater London Council
Bell, W. J., Seaton Valley U.D.C.
Bennett, A. O., South Shields
Bennett, D. M., Meriden R.D.C.
Bertram, A., Tynemouth

Billington, B., Blackburn
Blanthorn, W. K., Bury St Edmunds
Boulter, B. H. N., Weston-Super-Mare
Bowcutt, D. T., Malvern U.D.C.
Brabrook, J. M., Woking U.D.C.
Breen, R. M., Bromley
Brown, K. R., Ministry of Housing and Local Government (Maidstone)
Burdett, M. V., Boston
Burrows, D. M., Salford
Burton, R. G., Bromley
Button, D., Brighouse

Cadman, D., West Bromwich
Caldwell, I. M., Midlothian C.C.
Callard, D. K., Exeter
Callow, J. E., Suffolk (West) C.C.
Casey, I., Blackburn
Chellis, R. G., Norfolk C.C.
Chidzey, J., Winchester R.D.C.
Chillingworth, S. M., Tower Hamlets
Collins, H. E. A., Morley
Cook, J. F., Urmston U.D.C.
Cooke, E., Cheshire C.C.
Cooper, K. M., Ministry of Housing and Local Government (Preston)
Courtenay, C. L., Sutton
Cross, A. G., Hounslow
Culverhouse, R. B., Wiltshire C.C.
Curwen, D., Lancashire C.C.

Date, G., Exeter
Davies, J., Llwchwr U.D.C.
Day, C. N., Yorkshire (North Riding) C.C.
De Lisle, R., Southampton
Dickson, W. A., Berwickshire C.C.
Dignon, J., Ministry of Housing and Local Government (Swansea)
Dowse, D. G., Lambeth
Dunnett, F., Eastbourne
Durnell, R., Yorkshire (East Riding) C.C.

Eade, R. C., Margate
Eckersley, C., Halstead R.D.C.
Edwards, V. J. T., Cwmbran Development Corporation
Euden, A. H., Greenwich
Evans, D. E., Wellington R.D.C.
Everitt, J. E., Rotherham

Fairhurst, T. S., Ministry of Housing and Local Government (Ealing)
Farrar, D. J., Stockport
Fenwick, J., Harrow
Fryer, A. M., Dudley

Gatehouse, J., Bedwellty U.D.C.
Gatward, B. J., Berkshire C.C.
Gelley, H. A., Coventry
Gill, P., Salford
Gleave, H., Ministry of Housing and Local Government (Surbiton)
Golding, M. D., Ealing
Greenwood, J. W., Marple U.D.C.

Hammond, C. A., Gloucester
Harrison, M. E., Ministry of Housing and Local Government (Boston)
Hendin, E. A. J., Hemel Hempstead R.D.C.
Henstock, C. L., Barking
Holland, G., Huyton-with-Roby U.D.C.
Holroyd, R. M., York
Hopwood, J. M., Halifax
Horne, L. A., Durham
Hudspeth, W. J., Kensington and Chelsea
Hughes, G. F. M., Ministry of Housing and Local Government (Darlington)
Huntingford, R. V., Epsom and Ewell

Jackman, N. R., Southwark
Jennings, M. E., Cambridgeshire and Isle of Ely C.C.
Jones, A. R., Swansea
Jones, G. C., Swansea
Jones, S. J., Rawmarsh U.D.C.
Joyce, B. I., Thames Conservancy

Kendall, A. G. L., Waltham Forest
Kenyon, B. E., Lancashire C.C.

Lacey, R. J., Greater London Council
Lacy, D. L., Waltham Forest
Lancaster, A., Burnley
Lanman, B. K., Cambridgeshire and Isle of Ely C.C.
Lloyd, E. W., Wigan
Luckhurst, D. A., Margate

Major, M. A., Devon C.C.
Mansell, K. W., Crewe
Marsay, J., Keighley
Mays, F. L., Macclesfield District Water Board
McKinnell, D., Durham C.C.
McLintock, J. H., Kensington and Chelsea
McShane, I. H., Leicester

Needham, H., Loughborough
Newman, M., Newcastle upon Tyne

Oram, M. A., Ministry of Housing and Local Government (Maidstone)
Osborne, K. L., East Midlands Gas Board

Page, S. A., Bedford Group Hospital Management Committee
Parkinson, J., Ormskirk U.D.C.
Parr, D. E., Devon C.C.
Pearson, R. (Mrs), Greater London Council
Pirrie, J., Huntingdonshire and Peterborough C.C.
Pitts, P. E., Watford
Pocock, J. M., Lambeth
Pope, R. M., Oakengates U.D.C.
Price, G. W., Southend-on-Sea
Proctor, G. E., Derbyshire C.C.
Pryke, C., Dewsbury

Reeve, J. A., North West Metropolitan Regional Hospital Board
Richardson, G., Ministry of Housing and Local Government (Middlesbrough)
Riding, J., Ministry of Housing and Local Government (Bradford)
Roberts, J. D., Anglesey C.C.
Roderick, D. B., Merton
Roots, W., Greater London Council
Ryder, B. M., Haringey

Sagar, L., Hemsworth R.D.C.
Santry, P. J., Saffron Walden R.D.C.
Saunders, K. M., Rochford R.D.C.
Scott, R., Merton
Sensicle, A. G., Lincolnshire (Kesteven) C.C.
Shearing, B. J., Norwich
Sikazwe, O. F., Ndola (Zambia)
Singleton, S. G., Leeds
Skelton, D. C. M., Leeds
Smith, A. R., Kent C.C.
Smith, C. O., Swindon
Smith, K. W., Durham C.C.
Smith, R. A., Croydon
Smith, T., Ministry of Housing and Local Government (Reading)
Snaith, W. F., Tamworth
Snook, M. R., Kitwe (Zambia)
Spencer, D. T., Ministry of Housing and Local Government (Birkenhead)
Spencer, M. J., Rotherham
Spencer, N., Derbyshire C.C.
Stares, T. C., Chichester
Step, J. E., Southborough U.D.C.
Sullivan, H. L. C., Lambeth
Symington, R., East Kilbride

Taylor, J., Southwark
Thackray, R. R., Ministry of Housing and Local Government (Chelmsford)
Thompson, J. A., Colchester
Tout, H. G., Brighton
Tremlett, D. D., Axbridge R.D.C.
Turnbull, J. I., Government of Isle of Man

Unwin, H., Salford

Vassallo, P., Plymouth

Walker, T. K., Kent C.C.
Walton, D. S., Newcastle upon Tyne
Ward, C. M., Cornwall C.C.
Ward, T., Ealing
Watson, J. F., Durham C.C.
Welch, J. H., Camden
West, R. C., Bristol
West, R. R., Corby Development Corporation
West, S. A., Preston
Whiteley, D. A., Morley
Wilkinson, M. K., Kirkby U.D.C.
Wilson, F., Crosby
Wilson, J., Ministry of Housing and Local Government (Middlesbrough)
Wiseman, M. J., Suffolk (West) C.C.
Wood, D. S., Tonbridge U.D.C.

FINAL PART B EXAMINATION

The following candidates have completed the final examination:

Allan, D. S., Gloucestershire C.C.
Allaway, G. W., Bedwas and Machen U.D.C.
Anderson, J. J., Beverley R.D.C.
Archer, A. F., Cheshunt U.D.C.
Aspden, I. R., Nottinghamshire C.C.

Badham, R. S., West Bromwich
Bagnall, A. A., Bootle
Bagnall, D. S. C. H., Tower Hamlets
Bancroft, D., Southampton
Barnard, D. R., Cardiff
Barwin, I., Havering
Bawdon, P., Swansea
Bebbington, P., Nantwich U.D.C.
Bentham, D., Ashton in Makerfield U.D.C.
Birch, F. S. H., Cardiff
Bloor, J. T., Newcastle-under-Lyme
Bolton, R. D., Newmarket U.D.C.
Brown, D. C., Huyton with Roby U.D.C.
Burrows, B., Croydon

Carrick, P. H., Great Yarmouth
Castle, R. A., Oxford
Catherall, R., Wombwell U.D.C.
Charles, K. E., Harrow
Clarke, K. J., Worcestershire C.C.
Cocking, J. L., Chesterfield R.D.C.

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Collins, J. O., Banstead U.D.C.
Cookson, J. S., Bolton
Cowell, J., Northampton
Cunningham, A., Kitwe (Zambia)

Davies, D. B., Portsmouth
Davies, J. L., Milford Haven U.D.C.
Dawe, D. G., Taunton R.D.C.
Deedman, D. R., Bournemouth
Drury, L. F., Essex C.C.
Dunford, R. H., Scunthorpe
Durrant, J. S., Waltham Forest
Dyer, M., Nottinghamshire C.C.

Evans, D., Mossley
Evans, J. B., Bridgend U.D.C.

Fluck, A. T., Lincolnshire (Holland) C.C.
Foster, A. L., East Midlands Gas Board

Gilroy, J. M. (Mrs), Southampton
Golightly, A., Walton and Weybridge U.D.C.
Goodhew, P. D. K., Ministry of Housing and Local Government (Harrow)
Grant, T. M. A., Warwickshire C.C.
Gregory, J. J., Burton upon Trent

Hall, J. B., Ministry of Housing and Local Government (London)
Harbord, R. L., Maidenhead
Harrison, G., Nottinghamshire C.C.
Heathcote, R. S., North Derbyshire Water Board
Hodgkinson, A. J., Staffordshire
Holland, P., St Helens
Hopkinson, D. C., Grimsby
Houltby, D. C., Manchester
Humbles, J. D., Dawley Development Corporation

Jackson, D. K., Bradford
Jackson, D. W., Wokingham
James, J. H. B., Carmarthenshire C.C.
Jarvis, D. H., Corby Development Corporation
Jenkins, J. R., Warwickshire C.C.
Jones, D. J., Ebbw Vale U.D.C.
Jones, H. C., Whiston R.D.C.
Judson, D. J., Manchester

Kelly, M., Ministry of Housing and Local Government (Ormskirk)
Kemp, P. A., Ministry of Housing and Local Government (Newcastle)
King, A. S., Swindon
Kirk, R. A., Buckinghamshire C.C.

Land, R. G., Caerphilly U.D.C.
Lawrence, C. J., Croydon
Lee, R., Blackwell R.D.C.
Leighton, O., Wellington U.D.C.
Lorrison, W. R., Leicester
Ludlow, D., Hillingdon

Manning, B. D., Market Harborough U.D.C.
Marlow, A. K. L., Leicester
Marsh, D. I., Bedwellty U.D.C.
McLellan, I. L., Glasgow
Middleton, P. R., Scunthorpe
Mills, J. S., Whitefield U.D.C.
Mitchell, M. S. H., East Midlands Gas Board
Monks, E., Ministry of Housing and Local Government (Ormskirk)
Mooney, P. J., Corby U.D.C.
Moore, J. T., Exeter
Moreton, J. R. E., Worcestershire C.C.
Morgan, W., Hammersmith
Morley, P., Lewisham
Morris, M. G., Aylesbury
Morris, N., Ministry of Housing and Local Government (Swansea)
Murfin, B., Suffolk (West) C.C.
Murray, S. N., Huddersfield
Myers, A., Blackpool

Needham, D. K., Egham U.D.C.
New, D. A., Lambeth
Newbold, P. E., Lewisham

Oliver, E., Waltham Forest

Pace, D. W., Central Middlesex Group Hospital Management Committee
Pearson, J. V., Stourbridge
Perkins, A. J., Sussex (East) C.C.
Pestell, J. D., Oldham
Phillips, B. J., Somerset C.C.
Power, M., Cardiff
Pulsford, J. C., Somerset C.C.

Redmond, A. G., Liverpool
Richardson, R., Sheffield
Roberts, C. S., Croydon
Robinson, B., Stockport
Ross, J., Southend-on-Sea

Sambrook, G. C., Llwchwr U.D.C.
Short, P., Lusaka (Zambia)
Sims, M. R., Ministry of Housing and Local Government (Cambridge)
Smith, A. H., Wolverhampton
Smith, C. A. C., Kitwe (Zambia)
Smith, E. J., Kitwe (Zambia)
Sprake, J. D., Harrow
Stickland, D. C., Basingstoke
Strudwick, B. G., Norwich

Taylor, J. D., Cambridgeshire and Isle of Ely C.C.
Tegg, H. E., Ministry of Housing and Local Government (Birmingham)
Temple, M. S., Weymouth & Melcombe Regis
Thomas, D. F., Bromley
Tilling, R., Carlton U.D.C.
Tuckey, R., Kensington & Chelsea
Turner, J., Ministry of Housing and Local Government (Bolton)

Waide, M. A., Greater London Council
Watkins, D., Plymouth
Watson, A. J., Greenwich
Wells, M., Bexhill
Whewell, N. H., Wallasey
Whitefield, J. H., Carmarthen R.D.C.
Williams, D. J. E., Alridge-Brownhills U.D.C.
Williams, J. R., Colchester
Wilson, A. A., Bath
Wilson, L. H., Southampton
Winnemore, M., Blackpool
Wishart, A. B., University of Bradford
Wright, C., Leicester
Wright, P. L., Teignmouth U.D.C.

Yorke, D. A., Nottingham

The following candidates have passed Part B of the Final examination only:

Barham, J. M., Bradford
Bodicoat, D. F., East Midlands Gas Board
Bradshaw, H., Norwich
Brown, M., Nottinghamshire C.C.

Chandler, J. E., Lichfield
Chaplin, S. W., Manchester
Chatterley, A. O., Havering

Davies, J. E., Llanrwst R.D.C.
Dobson, F. A., Bishop Auckland U.D.C.

Easton, J. B., Norwich

George, E. J., Glamorgan C.C.
Gregson, T., Kent C.C.

Hatch, S. M. (Mrs), Greater London Council
Hodgson, D. A., Salford
Hood, J. A., Southampton

John, M., Essex C.C.

Kendle, R. J., Yorkshire (North Riding) C.C.
Kerr, R., South Cornwall Water Board

Massie, J. L., Glamorgan C.C.
Morris, N., Caernarvon C.C.

Norman, A. G., Glamorgan C.C.

O'Sullivan, K., Penybont R.D.C.
Owen, J. R., Bangor (Caernarvonshire)

Portnell, D. H. F., Cardiff
Potts, R. B., Kiveton Park R.D.C.

Rathbone, J. L., Gosport
Riding, A., Bournemouth
Roberton, A., Glasgow

Snook, M. R., Kitwe (Zambia)
Stainthorpe, M. J., Barnet
Sullivan, A. J., Harrow

Wick, C. K. W., Harrow
Wilson, R. F., Salford

SUMMARY OF RESULTS

	Intermediate		*Final – Part A*		*Final – Part B*		*Total*	
	No.	*Per cent*	*No.*	*Per cent*	*No.*	*Per cent*	*No.*	*Per cent*
Passed	230	35	185	34	172	48	587	37
Failed	436	65	362	66	188	52	986	63
Total	666		547		360		1,573	

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We are seeking a young qualified accountant confident in his ability to immediately assume a very responsible post, and the ambition to progress to the position of Chief Accountant at an early date. The location of this appointment is Hertfordshire. – Please apply direct to Managing Director, Box AW 9394.

A CHARTERED ACCOUNTANT is required, preferably with practical experience of the garage and motor trade, to join a well-established and expanding group with Headquarters at Shrewsbury. The successful applicant will join a team responsible for the preparation and interpretation of operating accounts and management statistics. After a suitable proving period he can expect to be appointed Chief or Group Accountant. The commencing salary will be based on experience and ability and is expected to be between £2,000 and £2,500 per annum. Applications with full details of career and experience should be addressed to The Financial Director, **The Greenhous Group, St Julians Friars, Shrewsbury,** and marked Personal and Confidential.

ACCOUNTANTS ASSISTANT. – Substantial firm of Solicitors, Bognor Regis, has opening suitable to applicant aged 20–40 to assist in and ultimately take charge of taxation, trusts, administration and accountancy side. Permanent and progressive post for suitable applicant. – Box AA 4966.

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B. W. Schwarz, Audit Department U.K, Unilever Limited, Salisbury Square House, 8 Salisbury Square, London, EC4. Telephone: 01-583 2050; Extension 399

ACCOUNTANT required by UNIVERSITY COLLEGE HOSPITAL MEDICAL SCHOOL. Applicants should be between 30 and 40 years of age and should be qualified Accountants or those with at least the intermediate examination of a recognised accountancy institute. Experience of University accounting desirable but not essential. Salary within scale £1,585–£2,735. F.S.S.U. benefits payable.

The successful candidate will be required to take up his appointment on July 1st, 1969, and to assume full responsibility on the retirement of the present holder of the post on December 31st, 1969.

Applications, giving details of experience and present salary and the names of three referees, should be sent by February 28th, 1969, to the Secretary, University College Hospital Medical School, University Street, London WC1, from whom further particulars may be obtained.

ACCOUNTS CLERK, aged 25–30, required by group of companies in the construction industry based at Brentwood, Essex. Knowledge of book-keeping and accounts office experience. Superannuation fund and life assurance scheme. – Applications, stating age, experience and salary required to Box AC 4967.

AN EXCELLENT OPPORTUNITY arises for a student, intermediate level, to join a small public group of companies and assist in the preparation of final accounts and help on work such as monthly salaries, insurance, pension fund, secretarial matters, computer applications, etc. We are situated in the Stratford, London E15 area, and operate a canteen as well as non-contributory pension and bonus schemes. Salary up to £1,250 p.a. – Box AE 5075.

APPLICATIONS ARE INVITED for the post of accountant to a firm of civil and structural engineers with world-wide interests. Successful applicant should be a chartered or certified finalist or have recently qualified. He will be required to take full charge of accounting section with budgetary control system on projects. Firm's head office is situated in the Home Counties. Salary according to qualifications and experience. – Box AA 5122.

ASSISTANT CHIEF ACCOUNTANT

Young qualified accountant with commercial experience required for expanding aviation group in Gatwick area. Salary negotiable according to age and experience but minimum commencing £1,600. – Apply in writing, giving details of experience, to Box AC 5123.

CARDIFF SOLICITORS seek accountancy Assistant with experience of trust matters and tax. Apply the Senior Partner, C. & M. Edwards, Shepherd & Co, 16 St Andrews Crescent, Cardiff.

CHARTERED ACCOUNTANT

Recently qualified C.A. required by International Group of Companies in City of London to assist with preparation and consolidation of accounts, finance and taxation. He should be willing to make periodic visits to overseas offices as required. – Reply giving full details to Box CA 9357.

CHARTERED ACCOUNTANT required by large firm of Preserve Manufacturers for Accountancy and Office Management duties, with a view to taking full responsibility ultimately in these areas. Applicant should be in the age range 30–35, and have had some industrial experience since qualifying. This is a permanent situation and carries with it membership of a comprehensive pension scheme. Salary will be by negotiation. – Please send full details in strict confidence to Secretary, James Robertson & Sons, P.M. Ltd Golden Shred Works, Catford, London SE6.

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Applications, with full particulars, should be addressed to: The Personnel Manager, The Harefield Rubber Co Ltd, Bell Works, Harefield, Middx.

CHARTERED SECRETARY required to take control of accounts department of agricultural merchants business. Salary depending on experience and qualifications. – Apply in writing to G. Twyman & Son (Agriculture) Ltd, 3 St Mary's Road, Faversham, Kent.

EXPERIENCED ACCOUNTS CLERK, aged 25–35, required by large firm of City Solicitors. Salary £1,700–£2,000 according to age and experience. Pleasant working conditions. Non-contributory pension and sickness schemes. Staff house purchase scheme. – Write giving full details to Box EA 5114.

FINANCIAL ACCOUNTANT. – A recently qualified accountant or finalist, aged 23–27, required by distributing company in Brixton. Responsible direct to Company Secretary for supervision of all financial accounting records and reports. Salary in the region of £1,750. Contributory pension scheme. – Apply to the Company Secretary, L. J. Hydleman & Co Ltd, Grove Park, London SE5.

ELECTRICAL WHOLESALERS, SW. London, require accountant, preferably chartered. Superannuated position. Good opportunity for advancement. Appropriate salary. – Write Box EW 5112.

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The successful applicants, who will be responsible to the Group Chief Accountant, will have industrial experience, able to demonstrate a successful and progressive career to date, and be aware of the important role an accountant can play in advising local management and providing head office with regular reports in accordance with a strict time-table.

An initial salary, negotiable, but around £2,850 will be offered to Accountants of high calibre. Removal expenses will be paid.

Applications, stating age, experience and salary record, should be sent to:
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Write in confidence, giving details of age and career to date, quoting reference DEH/339 to: Manager, Staff Department, CASTROL LIMITED, Castrol House, Marylebone Road, London NW1.

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PERSONAL ASSISTANT to Group Chief F.C.A. Particularly suitable post for professionally trained man experienced to, at least, intermediate stage. Five-day week, 9–5.30 p.m. London W2 area (Central and District Lines nearby). – Write Box PA 5125.

PERSONAL TAXATION

EXPANDING ORGANIZATION requires men aged between 22 and 35 for its London office to deal with all aspects of personal taxation. Experience is essential and a knowledge of overseas taxes an advantage. Prospect of advancement excellent for those with initiative and prepared to work hard. Attractive salary appropriate to age and experience: pension scheme, free life assurance and luncheon vouchers. – Write giving relevant details to Box PT 6304.

QUALIFIED ACCOUNTANT

£2,500–£2,750 p.a.

Young, go-ahead Subsidiary of Major Continental Car Manufacturers requires Young go-ahead Accountant to prepare Monthly Accounts and supervise Accounts Office.

Friendly surroundings, major benefits including Car Purchase Scheme; Location NW. London.

Please write to Box QA 9368.

Rank Xerox wishes to recruit for their Headquarters Accounting Services Department located at Denham, Bucks an

investigation accountant

who will be responsible to the Chief Accountant for evaluating financial and economic implications of projects and for evolving, developing and revising accounting systems and procedures.

Applications are invited from qualified accountants with at least two years' commercial experience. A salary of up to £2,500 is offered, dependent on experience, and there is ample opportunity for advancement within the Company.

Fringe benefits include free life assurance, pension scheme, cafeteria, social club, medical and dental facilities.

Please apply giving brief details of age and experience to:

Personnel Manager, Rank Xerox Limited,
North Orbital Road, Denham, Nr. Uxbridge, Middx.
or telephone Denham 2355.

RANK XEROX LIMITED

A DIVISION WITHIN THE RANK ORGANISATION
JOINTLY OWNED WITH XEROX CORPORATION

N. M. Rothschild & Sons

Chartered Accountant

We are looking for a Chartered Accountant, aged 25/30 to join our rapidly expanding Corporate Finance Department handling mergers and new issues. Ideally we would like someone who, having completed his articles, has gained experience in these fields, particularly through investigations, with a leading firm of Chartered Accountants.

We offer a widening of financial experience, early responsibility and the stimulus of extremely hard work in a young and lively department. Salary will be highly competitive.

Write giving a brief curriculum vitae to:

The Staff Manager, N. M. Rothschild & Sons,
New Court, St. Swithin's Lane, London, E.C.4.

Assistant Accountant/ Accounts Clerk

£1,200–£1,600

An assistant accountant is required for the City Head Office of a substantial British industrial group. He will be expected to prepare Interim and Annual Accounts of a number of divisional holding companies and to assist the Group Chief Accountant in various day to day accounting matters, including the preparation of Group cash returns.

It is likely that the relevant experience will have been obtained in either a professional accountants' office or alternatively within the accounts department of an industrial or commercial organisation. Age range 22-50. Salary £1,200 to £1,600 p.a., depending upon experience. The company operates an attractive pension and life assurance scheme. 3 weeks holiday.

Please apply, stating age, salary required and brief career history to:

Foster Turner & Benson Ltd. (Ref.: CL 338),
St. Alphage House, Fore Street, London, E.C.2.

Management Accountant

The Peter Dixon Group

The PETER DIXON GROUP are in the process of establishing a Management Services Department in the Packaging Division of the Group. The function is being designed to provide an internal management consultancy service which will assist member companies in improving their profitability.

FOR THIS IMPORTANT APPOINTMENT

1. A degree, together with membership of the I.C.A. or I.C.W.A. and a minimum of three years experience in senior management accounting in a manufacturing industry is essential.
2. Experience in the use of Work Study, O & M, Pre Production Planning, Production Control and Stock Control is desirable.
3. Some experience in the training of management in Modern Management Practice would be an advantage.

The post, which will be based in Cumberland and involve visits to parts of the divisicn throughout the United Kingdom and in Southern Ireland, offers tremendous scope for advancement within the Group to the ambitious candidate who can prove his ability. Basic salary will commence at £2500 and a company car will be provided. Applications, setting out experience and qualifications on each of the above items should be sent to:

L. Chute, Head of Management Services,
Peter Dixon (Packaging) Limited,

SMITH BROTHERS (WHITEHAVEN) LIMITED,
HENSINGHAM, WHITEHAVEN, CUMBERLAND

Group Financial Controller

An expanding public Group of engineering companies based in the Midlands wishes to appoint a Chartered Accountant who will be responsible for:

- the preparation of monthly and annual accounts;
- the preparation of management and statistical information to be presented to the Board;
- the preparation of budgets;
- the financial control of the Group.

The successful applicant will be aged 28 to 35 and will have a wide post-qualification experience. Salary in the range of £2,500 to £3,500 p.a. with pension scheme.

Applications in confidence to the Group's professional advisers, giving age, present position and salary, qualifications and details of experience. – Box GF 826.

YOUNG ACCOUNTANT

The Rush & Tompkins Group require a young qualified accountant to assist the Chief Accountant in the preparation of management accounts. He will also be extensively involved in budgetary control.

This position, created as a result of reorganisation, offers an opportunity for a recently qualified man to gain commercial experience and advancement in a Group comprising building and civil engineering, contracting property development, both home and overseas, property investment and contractors' plant hire. The appointment offers a good commencing salary with pension scheme and other staff benefits. – Write, in confidence, giving full personal and career details to Group Personnel Manager, Rush & Tompkins Group Ltd, Marlowe House, 109 Station Road, Sidcup, Kent.

ACCOUNTANT

An Accountant with a comprehensive training, perhaps in a professional office, but also with considerable commercial experience particularly in the preparation of final accounts and information for management is required by the administrative company of a group in advertising and public relations. He will head to the Company Secretary and be expected to take over an increasing proportion of his responsibilities. Age – preferably under 30.

This is a new appointment necessitated by the expansion of the group and the prospects are particularly good

Write for an appointment, quoting your telephone number to **The Secretary, Adgroup Organisation Limited, 39–40 Eagle Street, London WC1.**

GROUP ACCOUNTANT

Successful applicant will be responsible for:

★ Development of existing systems, preparation of monthly and annual group accounts.

★ Progressive introduction of business management accounts (using computer bureau).

APPLICATIONS INVITED FROM

Qualified Accountants (age 25 to 35).

Accountants without professional qualifications but experienced in the Motor Trade.

SALARY (in excess of £2,000 p.a.) will be negotiated according to ability, experience and age of successful applicant.

Pension scheme among other benefits.

APPLY (in first instance) to:

E. Davies
Group Admin. Executive
Marshall (Cambridge) Ltd
Jesus Lane
Cambridge

A FAMILY GROUP DISTRIBUTING AUSTIN CARS AND COMMERCIAL VEHICLES

Assistant Accountant

Qualified Accountant required by rapidly expanding shell boiler manufacturers in South Scotland.

Applicants should be aged about 25 and have commercial experience.

The successful applicant will be directly responsible to the Chief Accountant and will be involved in all aspects of the Company's accounting systems; active consideration is now being given to the introduction of Electronic Data Processing.

The position carries prospects for advancement to Chief Accountant within a few years. Salary up to £2,000. Assistance with housing may be given.

Applications, which will be treated in strict confidence, should be sent with fullest particulars to:

The Secretary
COCHRAN & CO, ANNAN, LIMITED
Newbie Works. Annan, Dumfriesshire

Senior Qualified Accountant

We are a diversified public group of companies, forward looking, expanding rapidly and with profits in excess of £2,500,000. The Group is engaged in a major reorganisation including the introduction of sophisticated Management Accounting Systems.

We require a qualified Accountant (Chartered, Cost and Works or Certified) of above average personal qualities and experienced to be based at the Group's Head Office in London W3 and to be directly responsible to the Group Chief Accountant for the whole accounting function of a new and important Division of the Group.

The successful applicant must be creative and imaginative in outlook, be a good administrator and be prepared to work hard and largely on his own initiative. We can offer the 'right' man a generous salary and unique prospects for promotion with increased responsibilities and generous increments of salary. The Group operates a non-contributory Retirement Benefits Scheme with free Life Assurance.

Write in complete confidence, with full personal details and salary required to the Financial Director, Box SQ 691.

VIGOROUS COST ACCOUNTANT

Preferably A.C.W.A. but experience and character are of greater importance. A company employing 500, manufacturing electric motors and fighting for large export market, requires accurate and speedy cost information. I.C.L. punched card equipment is being installed to strengthen costing, stock control and production control. There is wide scope for initiative. Salary around £1,750. – Write to:

The Financial Director
E. R. and F. Turner Limited
Foxhall Works
Ipswich

Group Cost Accountant

Due to promotion we require an accountant interested in applying his experience and ability to the progressive development of an existing comprehensive cost control which is fully integrated with financial records and estimating. He will co-ordinate the activities of his divisional colleagues and is expected to take a broad view of his duties.

The Group is the leading industrialised builder and has 5,000 employees. A computer is now being installed to take over from punched cards.

Not over 45 years of age – Commencing salary £2,500–£3,000 – Bonus and Profit Sharing – Contributory Pension Scheme – Assistance with removal.

In strictest confidence apply to the Group Secretary, Concrete Limited, 'Bison' Works, Green Lane, Hounslow, Middlesex.

British Road Services

Research Accountants

Newcastle upon Tyne	£1,600+
North London	£1,700+

British Road Services Group is looking for young men of high calibre to help them develop its new exciting programmes into the 1970s. The Group is the largest road haulage organisation in the world and has a consistent record of commercial success; in fact the whole emphasis of the Company is commercially and customer oriented.

These are really interesting and challenging positions for qualified men (C.A., A.C.C.A., or A.C.W.A.) or final year accountants with original and inquiring minds. They are not posts for historical accountants, but involve much investigation and forward thinking.

Based at Newcastle upon Tyne and in North London, the men who fill them will examine the financial position of various company activities from time to time, keep the profit and loss entries under review, undertake research into financially unrewarding or high cost areas, advise on trends and developments in the industry and in trade as a whole, and generally serve as internal and external financial antennae.

Those who successfully accept the challenge of these positions will have first class chances of promotion within a few years. Conditions of service are good and include a contributory pension scheme, three to four weeks' basic holiday and additional days at public holidays, plus other fringe benefits. The salaries quoted are the minima and there are annual reviews on the basis of measured results.

(Ref: RA/TA)

In the first instance please write in complete confidence, quoting the reference on the envelope and giving details of your qualifications and experience to P.A. Advertising Limited, who will acknowledge all applications and forward them to us. No references will be taken up without prior permission.

P.A. Advertising Limited,
192 Sloane Street, London S.W.1.
Telephone: 01-235 6060.

MANAGEMENT ACCOUNTING IN ENGINEERING

We can't buy film coating machines. We design and build our own. That's why our Engineering Department and Engineering Accountants are so important to us. Our capital expenditure is over a million pounds per year.

We need an Assistant Cost Accountant to be responsible to the Engineering Cost Accountant for:

- ☐ a young and lively staff of thirteen people.
- ☐ cost control for the Engineering Department.
- ☐ the control of capital expenditure through engineering job costs.
- ☐ the preparation of Board reports on capital expenditure.
- ☐ the collation of Company repairs and maintenance budgets.

If you are a qualified (or almost qualified) ACWA, ACCA or ACA with some engineering experience and would like to use discounted cash flow, budgetary control, profit planning, computer techniques and other up-to-date methods, in the interpretation of data for senior engineering management, you could be the man we are looking for.

The post has good promotional prospects and is based at Ilford, Essex. The salary is negotiable around £1700 and the post carries a pension scheme and free life assurance cover.

Please write giving full details and quoting ref. J.133 to the Personnel Manager, Ilford Limited, Ilford, Essex.

ILFORD

Qualified Accountant

A recently qualified Accountant is required for an interesting position with a National firm of building contractors situated in North London.

The work is concerned with management accounts and the provision of budgets and cash-flow statements. Any previous experience in this field would be an advantage.

The successful candidate will be expected to work largely on his own and be responsible to the Company Secretary.

The salary range is upward of £1,650 according to age and experience. There is a contributory pension scheme and three weeks' holiday after 12 months' service.

Please apply:

Mr R. J. Walker, Personnel Manager, H. Fairweather & Co Ltd, Hyde Works, St James's Lane, Muswell Hill, London N10. Tel. 01-883 6400.

Required

Young Chartered Accountant

with commercial experience including knowledge of Group procedures to assist in all financial matters for an Engineering concern with Associated Companies. Expanding turnover, excellent prospects for the right man. Commencing salary £2,000 p.a.

Location Sevenoaks, Kent. – Apply in writing to Box RY 765, giving necessary particulars.

BBC

MANAGEMENT ACCOUNTING

–£2,000 p.a. plus

Are you determined to be the management accountant who looks ahead? If so, you may be interested in coming along to discuss a post we are offering at our central London Headquarters. We would like a young qualified man with a sound practical background, but we would also be interested to hear from successful finalists, or newly-qualified accountants, who are anxious to broaden their experience in the management accounting field. Salary will be geared accordingly.

Yours will be a non-routine job, concerned with a variety of assignments covering the financial aspects of television and radio programme production, including the engineering and electronics side. The job is also involved in the development of management information and financial control systems. As you will often be working on your own there is plenty of scope for your ideas and initiative.

The post is based in London W1, but would involve regular visits to the Television Centre at Shepherd's Bush and other London premises. Some travelling to regional centres would also be required.

Let us have a brief résumé of your background as soon as possible, but certainly no later than Friday, February 14th – write to Appointments Department (quoting reference 69.G.28 Act), BBC, London W1A 1AA.

ASSISTANT CHIEF ACCOUNTANT

£2,000+

We are an expanding organisation based in Birmingham, part of a large group and leaders in the engineering component industry.

We require a Qualified Accountant, preferably Chartered, with relevant experience, who can make a positive contribution to the development and operation of the accounting function.

Preferred age 25–30.

Salary negotiable over £2,000.

Applications will be treated with the strictest confidence.

Apply Box AC 835.

TAXATION

Midland Bank Executor and Trustee Company Ltd

require staff for Income Tax Departments in London and Provinces

Vacancies exist for both Male and Female staff 25 years of age and under with some basic knowledge and experience of tax work. Formal qualifications are not essential as special internal training schemes are available.

Specialist tax staff are granted a high level of remuneration and there are excellent prospects for promotion to official appointments with salaries rising to over £2,500 per annum in many branches. Non-contributory Pension and Marriage Gratuity Schemes apply to our staff, amongst other benefits.

Write for interview giving details of age, experience etc. to:—

The District Staff Superintendent (Executor and Trustee Co.), Midland Bank Limited, Head Office: Poultry, London E.C.2.

DUNLOP

require

QUALIFIED ACCOUNTANTS

If under 26 years of age, reasonably mobile and with the determination and ability to meet the challenging demands of modern industry, you are invited to join the Dunlop Group who can offer you:

- a progressive career in an international manufacturing organisation
- practical experience of modern techniques of management information and control
- an attractive commencing salary
- opportunities for overseas postings later.

The Group's main factories in the U.K. are situated at the principal industrial centres in the Midlands, North of England, Scotland and South Wales – when writing please state your preferences.

Write in confidence to:

Finance Staff Executive
The Dunlop Company Limited
25 Ryder Street
London SW1

RAYCHEM LTD

CHIEF ACCOUNTANT 28–35 WILTSHIRE

Raychem Limited is part of a fast-growing research oriented international group, which leads the field in the commercial application of radiation chemistry to plastics. The company is expanding rapidly, and early in 1969 will be adding to its existing factory area in Swindon twice as much space as it already occupies.

A Chief Accountant is required to deal with the accounting problems arising from this growth, and to enable the present Accounting Manager to concentrate on finance and accounting for Raychem's European operations as a whole.

The Chief Accountant will report to the Managing Director of the British company and will take full responsibility for all aspects of the company's accounts.

The man appointed will be a qualified accountant, probably a graduate, in the age range 28–35, and must have enthusiasm. He will also have good industrial experience, especially in costing, and the presentation of management information, and is unlikely to be earning less than £2,700 at the present. Besides a good salary, benefits include bonus, contributory pension scheme, free life and disability assurance and assistance with removal expenses.

For an application form, please write to the Accounting Manager, Raychem Limited, Cheney Manor Trading Estate, Swindon, Wilts, or ring Swindon 27146.

CHIEF ACCOUNTANT

£2,000+

An excellent opportunity is offered to join a forward looking, energetically managed, expansion minded, speciality light engineering company in Lancashire. The company employs 350 people and is a member of a medium-sized group.

The man appointed will be responsible for all aspects of finance and cost accounting with a staff of 20. A thorough knowledge of modern management accounting techniques and systems is essential. A qualified accountant, ideally aged 28 to 35, he should have had some industrial experience and should be capable of making a significant contribution in a young management team. Salary negotiable around £2,000 with excellent prospects for advancement.

Applications should be sent to Mr D. Baldwin, at Price Waterhouse Co, Norwich Union House, 73/79 King Street, Manchester, M2 4WS.

BUDGET ACCOUNTANT

AGED 21–26 YEARS

The continuing expansion of the Twinlock group calls for the services of professional men in all its activities. Accounts Department, adopting more sophisticated techniques needs a young Budget Accountant to train for and help satisfy our present and future needs:

- A.C.C.A. or A.C.W.A. parts 1 and 2 plus ideally part 3;
- brief experience in budgetary investigations and reports;
- Conversant with Capital Expenditure systems.

A salary of £1,350–£1,650 per annum, with rapid progression for the right man.

Write or telephone for an application form to:

Group Personnel Services
Twinlock Limited
Croydon Road
Beckenham
BR3 4BH
Telephone 01–650 4818

HAWKER SIDDELEY DYNAMICS LTD
LOSTOCK, BOLTON

COST ACCOUNTANT

A challenging position is available for a Cost Accountant who has a sound academic background and who can apply his knowledge in practical terms.

It entails the use, and presentation to Management, of information in respect of Product Costs and Variance analysis using a Standard Cost System. Much of the processing is on an I.B.M. 360/30 Computer, using relatively complex procedures to furnish Stock, Cost and Profit/Loss information.

The post will call upon the best qualities of the successful applicant who will be expected to play an enthusiastic and constructive part in the operation of the Cost Department.

Applicants should preferably be qualified to A.C.W.A. Further opportunities are, however, available to those who have commenced on studies leading to A.C.W.A. and who have some experience and a lively interest in the manufacturing industry.

The company is situated amidst pleasant rural surroundings and has its own Sports Grounds, Tennis Courts, Bowling Green, and there is a fully-licensed Social Club. A contributory Pension Fund and free Life Assurance Scheme is in operation.

Salary will be negotiable according to age, experience and qualifications and will be commensurate with the importance of the position. Holiday arrangements will be honoured.

Employment Officer,

HAWKER SIDDELEY
dynamics

SEGAS

require an

ASSISTANT TAXATION OFFICER

Applications are invited from qualified accountants, or members of the Institute of Taxation, to join the Chief Accountant's Department at the Board's Headquarters in Croydon to assist the Taxation Officer in all taxation matters together with his other responsibilities which include insurance, rating, motor claims and records relating to rents payable.

Applicants should have a particular interest in taxation and have had some specialist experience in this subject.

This vacancy may appeal to applicants of about 40 to 45 years of age. The salary offered is in the range £1,845 to £2,410 per annum. Assistance with removal expenses will be given.

There are excellent pension and sick pay schemes and a staff restaurant is available.

Applications in writing, giving full details, quoting reference 4720/B should be sent within fourteen days to the

Personnel Manager
SOUTH EASTERN GAS BOARD
Katharine Street, Croydon CR9 1JU

COST ACCOUNTANT

The Company: VAL DE TRAVERS ASPHALTE LTD.

The Job: Cost Accountant to instal and thereafter to maintain a new manufacturing costing system for all the Company's processing plants.

The Man: Aged 28 to 45, a qualified A.C.W.A. or at least with substantial practical experience.

Responsibility: Direct to the Group Chief Accountant.

Location: Deptford, SE8.

Conditions: Modern Office. Five-day week. Free Staff Canteen.

Write, giving age and full details of qualifications and career to date to:

The Manager, Finance and Administrative Services
P.O. Box 7, Creekside, Deptford, London SE8

UNITED BISCUITS LIMITED

Assistant Accountant: Marketing

United Biscuits Limited
the largest biscuit manufacturing group in Europe
wish to appoint an Assistant to their
Marketing Accountant based at Isleworth

The successful candidate will be required to assist in providing a complete accounting service to marketing management.

This is an ideal opportunity for a semi-qualified accountant preparing for the final stages of a professional accountancy examination.

Starting salary will be in the region of £1,500 per annum and there are excellent prospects for advancement.

Benefits include generous superannuation and life assurance schemes etc.

Application forms and further information are obtainable from:

Miss P. Jung, Central Personnel Dept
UNITED BISCUITS LTD
Syon Lane, Isleworth, Middlesex
Telephone 01–560 3131

ASSISTANT DIVISIONAL ACCOUNTANT

This is a repeat advertisement

SPICERS LTD, a member of the Reed Group, seeks an Assistant Divisional Accountant for its largest UK subsidiary company, Spicers (Stationery) Limited, which comprises five factories and several sales offices throughout the UK.
Applicants should be qualified (C.A., A.C.C.A., or A.C.W.A.). Apart from a sound experience of budgeting and stock control, standard costing and financial accounting applicants should have some managerial experience and capacity for staff control. The holder of the post will be expected to exercise an active role in a senior management team.
The post is located at Spicers (Stationery) Limited's headquarters at Sawston near Cambridge which is also the site of the company's largest stationery factory. Responsibility will be to the Company's Divisional Accountant.
The starting salary will be up to £2,500 p.a. depending on experience, professional and managerial. Company contributory pension and free life assurance schemes. Assistance in removal expenses and housing will be given if circumstances warrant it.

Full details of education and experience to the Personnel Adviser,
Spicers Ltd
19 New Bridge Street, London EC4
(quoting ref. A625/2)

newly qualified accountant

The Company, an international group with interests in mineral processing, refractories and chemicals, has an exceptional opportunity for a young accountant to join the Head Office Finance Staff.
He will take responsibility for a number of Head Office accounting functions, assist with the evaluation of capital projects and undertake a variety of special assignments throughout the group. Limited overseas travel may be involved.
Applicants should be accountants of above average ability who have qualified within the last year aged 21-26. Previous industrial experience is not required.
The job will be based in North Nottinghamshire in extremely pleasant country surroundings. An attractive starting salary will be offered and prospects are excellent for the man who is prepared to take responsibility and able to make a positive contribution to group profitability. Contributory pension scheme with free life assurance benefit. Assistance with house removal expenses for married applicants.

For further details and an application form please write to the Recruitment and Training Officer, The Steetley Co. Ltd., P.O. Box 6, Worksop, Notts or telephone Worksop 4551 for further information.

STEETLEY

DOMINICK & DOMINICK (UNDERWRITING) LTD

U.K. affiliate of New York Stock Exchange Member Firm require

A qualified Accountant or unqualified Senior to take charge of accounting operations.

Attractive salary according to experience and qualifications.

An excellent opportunity for the right man.

Reply in confidence to the above firm, Attention Mr I. Sugden.

South Bucks Solicitors require

ACCOUNTANT

experienced in Solicitors' accounts to take over and manage Accounts Department in an expanding practice. Salary commensurate with age and experience. – Apply to Box SB 725.

WE CAN PLACE YOU QUICKLY!
IN THE LOCATION YOU PREFER!
IN THE SALARY RANGE
YOU DESIRE!

A unique selection of London's top positions are at your disposal from £1,000 to £5,000 p.a.

Chartered and Cost Accountants, Financial and Management Accountants, Audit Clerks, Book-keepers, Cashiers. Don't hesitate to ring us now at Regional Consultant Services 01–340 7692.

OUR AIM IS TO SERVE AND SATISFY

Multiple Company with branches spread Nationally has vacancy for:

INTERNAL AUDITOR

Travelling is involved visiting area head offices at monthly intervals. Resident in Newcastle upon Tyne. Contributory pension scheme in operation; free life insurance benefits. – Apply in confidence with full personal particulars to:

Moores Group Limited
South End, Fernwood Road
Newcastle upon Tyne, NE2 1TY

YOUNG QUALIFIED ACCOUNTANT

aged about 30, required for engineering company employing 500. Duties will include supervising preparation of monthly management information, producing budgets, forecasting cash flow. I.C.L. punched-card equipment is being installed. Man of energy and initiative required. Salary negotiable around £1,500.

Write to Financial Director
E. R. & F. Turner Limited
Foxhall Works, Ipswich, Suffolk

ACCOUNTANT

The Finance Division of Whessoe Limited have a vacancy for a recently qualified Accountant to lead a small team which provides management information in respect of the Light Products Division of the Company. This latter Division manufactures and markets measurement and control equipment and systems, both mechanical and electronic. A major exercise is currently in progress to transfer completely to our third generation computer the accounting, stock and progress records of the Division. The successful applicant would become involved in this exercise and also in the interpretation of the computer output to management.

For a man who is prepared to use his initiative the opportunity arises to gain first-hand experience of providing information to Directors and Senior Management in an expanding group which is aiming to use computer facilities to the maximum advantage.

Please write for an application form, giving brief particulars of age, qualifications and experience and quoting reference No. 580/F to the Manager, Personnel Services, Whessoe Limited, Darlington.

WHESSOE

An expanding and diversified Engineering group of Companies who are leaders in the fields of design fabrication and erection of capital plant and equipment for the petro-chemical and nuclear power industries.

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management accounting from internal audit

In the Fison Group internal auditing can lead to good managerial positions. A vacancy has arisen through such an internal promotion and we are looking for a young Chartered Accountant to join our Internal Audit Department, who is capable enough to be able perhaps to follow a similar course in a few years' time.

The department provides a service to a large number of companies in our internationally famous Group, ensuring that efficient accounting services and control procedures are maintained. The variety and demands of the work will provide an excellent introduction to, and wide experience of, not only group management accounting techniques and electronic data processing, but of the management field as a whole.

The post is based on Felixstowe but the audit team visits establishments in all part of the UK.

We offer competitive starting salaries and first-class conditions of service. Assistance with removal is given where applicable.

Applicants under 28 years of age should write in confidence, giving brief details of age, qualifications and salary to:

FISONS

Personnel Officer
Group Personnel Department
Fisons Limited
Harvest House
Felixstowe, Suffolk

QUALIFIED ACCOUNTANT required preferably with some commercial experience for an expanding finance company and its associated companies in South Wales. Duties would include the production of annual accounts and providing monthly figures for management. The person appointed will also be expected to make a positive contribution to the management of the various companies in the group. The appointment will be based on Swansea and there is a pension scheme in operation. A salary of £2,000 will be paid and assistance with housing can be given. – Applications giving full details of qualifications, age and experience should be submitted in confidence to: The Secretary, The Premier Clothing & Supply Co Ltd, Premier Building, Alexandra Road, Swansea, Glamorgan.

Robert R. Buck & Sons Ltd

Manufacturers of Atlas Shirts and Leisurewear, require an accountant as deputy and eventual successor to the Secretary.

Apply with details of experience to:

Mr T. Paine, A.C.W.A.
Atlas House
Nelson Street
Carlisle, Cumberland

SOLICITORS, W1, require accountant/cashier. Salary from £1,300 per annum, according to age and experience. – Telephone 01–629 7991.

SOUTH MANCHESTER ACCOUNTANT required by progressive private transport company with other interests. Applicant should be fully experienced in cost accounting, preparation of monthly figures and balance sheets, but not necessarily qualified. Salary negotiable. – Apply giving full particulars to Box SM 9367.

TAXATION ACCOUNTANT required by large Insurance Broking and Underwriting Group. Experience of Private Taxation is also required. Offices located in City EC3 area. Excellent salary and fringe benefits, holiday arrangements honoured. – Apply to:

Group Personnel Manager
Alexander Howden & Swann
(Management) Ltd
Bankside House
107/112 Leadenhall Street
London EC3

TRUST ACCOUNTS. – Busy West End Solicitors require able man to take charge of trust accounts. Good conditions and salary. – Telephone 01–493 6151 (reference PF).

TAXATION ASSISTANT

Required by large City organisation. Applicants, aged 20–25, should have sufficient working knowledge of personal taxation to be able to carry out their duties with minimum supervision. Early opportunity for development in the sphere of company taxation.

Salary according to age and experience. Pension Scheme, staff restaurant and other benefits.

Apply giving full details of experience and present salary to Box TA 9375.

THE
VOCATIONAL GUIDANCE
ASSOCIATION

ACCOUNTANT

Applications are invited from experienced or recently qualified accountants for this important executive post. Applications giving full particulars should be sent in confidence to:

The Secretary
V.G.A., Upper Harley Street
London NW1

WEST END SOLICITORS require clerk (male or female) to deal with investment and trust records, insurances, etc., experience in Solicitors accounting an advantage but not essential. Excellent salary, luncheon vouchers. – Box WE 9406.

OVERSEAS

IRON ORE Mining Company in Liberia requires a qualified Accountant.

Salary offered is U.S. Dollars 600 per month less Dollars 100 per month for board and lodging for single man. Free family housing available for married men after 6–9 months on single status. Three months' home paid leave on completion of two-year renewable contract.

Please reply with full personal details, qualifications and career to date to Wm H. Muller & Co (London) Ltd, 52 Lime Street, London EC3.

FINANCIAL/ADMIN. MANAGER

HOUNSLOW £2,200 Neg.

The rapid growth of a well established Company has resulted in the creation of a separate Structural Engineering Division. A.C.A., A.A.C.C.A., or A.C.W.A. is required to control the financial and administrative affairs of the new division, reporting to the General Manager. He will operate and improve where necessary, the present accounting systems. Some experience of job or contract costing is essential. Prospects of further advancement within the company are outstanding. Age 23–30.

CAPITAL ACCOUNTANT

NORTH LONDON £2,350

A qualified accountant with experience of Capital budgetary control and cash flow, is required by a major subsidiary of a large printing group. Reporting to the Chief Accountant his work will also include research into new projects. The accountant will be joining a dynamic company using the most modern production methods and sophisticated management techniques. Age 25–30.

Apply in strict confidence to Robert Williams

BARTON MANAGEMENT APPOINTMENTS LTD

80 Chancery Lane, London WC2. 01–405 1431

NIGERIA

International firm have vacancies for qualified accountants in Nigeria. The work is interesting and varied offering opportunities for a career. The initial salary for a recently qualified man will be £N3,000 (equivalent to £3,500 sterling) or according to experience. Furnished accommodation and various fringe benefits provided. Initial tour of 18 months with generous paid leave. Such salaries and benefits will provide a good standard of living and margin for saving. – Apply Box NI 813.

Bahamas

International firm of chartered accountants has staff vacancies in Nassau and Freeport for qualified accountants. A commencing salary of not less than B$9250 will be paid. Initial contracts are for three years with long leave entitlement at expiration and local leave during service abroad.
Applications should be addressed to:

Gordon F. Vivian,
S. H. Benson Ltd., 129 Kingsway, London WC2.

CHARTERED ACCOUNTANTS OPPORTUNITIES OVERSEAS

An international firm of accountants frequently has vacancies for qualified staff in its offices throughout the world.

Conditions and terms of service vary with each individual country, but in all cases offer an excellent opportunity to increase professional experience and to travel, and in many cases to accumulate capital. Within the next nine months we are looking for able accountants with up to 4 years post qualification experience, for the following areas:—

AUSTRALIA	JAMAICA
BAHAMAS	THE NETHERLANDS
BERMUDA	SOUTH AFRICA
CANADA	U.S.A.
EAST AFRICA	WEST AFRICA
ITALY	ZAMBIA

Details of these positions including details of conditions of employment, the work, the environment and prospects may be obtained by writing in confidence to:— The Staff Partner, Cooper Brothers & Co., Abacus House, 33, Gutter Lane, Cheapside, London, E.C.2.

Local interviews will be arranged.

CONTINENTAL EUROPE

Price Waterhouse & Co. have vacancies for qualified accountants in their offices in Brussels, the Hague, Hamburg, Lisbon, Milan, Munich and Paris.

The positions offer opportunities to gain experience in modern British, American and Continental accounting and auditing techniques. Promotion prospects are excellent for applicants of ability and initiative wishing to make a career on the Continent.

Initial salaries will be commensurate with experience, and are regularly reviewed. Annual benefits include a bonus scheme and four weeks' holiday. Professional development and language courses are provided.

Please send brief personal details to the Staff Partner, 47 Avenue de l'Opéra, 75 Paris 2.

SOUTH AFRICA

The Johannesburg office of Peat, Marwick, Mitchell & Co has vacancies for qualified staff. A large and expanding practice ensures that wide and varied experience will be obtained and there are excellent opportunities for promotion with the firm. Salaries are attractive and fringe benefits include paid passages and settling-in allowances for both married and single men. Permanent immigration or two- or three-year tours at the option of the applicant are available.

For further particulars about the firm and South Africa please write to the Staff Partner, 11 Ironmonger Lane, London EC2.

Paris

A number of interesting opportunities arise in the Paris office of Peat, Marwick, Mitchell & Co for experienced accountants who wish to acquire a knowledge of European and American business operations.

High initial salaries are paid and there are excellent career prospects; training courses are provided and annual vacation is generous.

Interviews can be arranged in Paris or London; initial inquiries to Staff Partner, 11 Ironmonger Lane, London EC2.

Pfizer

FINANCIAL ACCOUNTANT

NAIROBI

THE COMPANY

The African Area is part of Pfizer International, a group of companies with substantial and expanding manufacturing and marketing interests in the pharmaceutical, veterinary, agricultural, fine chemicals, consumer and cosmetic fields.

THE JOB

A Financial Accountant is required to work in the Head Office of the Area Controller's Division in Nairobi. The job embraces financial budgetary control, forecasting, the analysis of Pfizer operations throughout Africa and some regional audit work. There will be a reasonable amount of travelling.

APPLICANTS

Applicants should be recently qualified Chartered or Certified Accountants aged 22–26, preferably single, who are seeking to widen their experience within an international company.

CONDITIONS

The starting salary will be generous. Substantial fringe benefits are offered and the general conditions are those to be expected from a forward-looking, international group of companies.

Early application is desirable because it is expected that final interviews will take place in the first half of March. Applications, setting out brief relevant details, should be made to:
J. E. T. Haile, Pfizer Limited, Sandwich, Kent.

DIRECTEUR COMPTABLE

PARIS

. . . for the important French subsidiary of a major British Group operating world-wide in the consumer goods field. This appointment would suit an English-speaking Frenchman or a French-speaking Englishman who is a qualified accountant and preferably has experience of French fiscal regulations and methods. A system of budgetary control and standard costing with a computer is in operation.

The company will pay less regard to age than to the competence and potential ability of applicants to play a leading part in the management of the French company. Salary payable in Francs is negotiable at a level that will appeal to someone now earning in Britain around £3,000.

It is appreciated that there may be certain companies to which you do NOT wish your application to be forwarded. Please list their names in a covering note. Applications giving full details of career to date and quoting reference J.64, should be addressed to W. Elton Davies at

MSL ADVERTISING SERVICES LTD
17 STRATTON STREET, LONDON W1

ACCOUNTANTS - UGANDA

Two young married men, aged up to 32, are required for a Meat Processing Factory shortly commencing operations in Uganda.

FINANCIAL ACCOUNTANT

A.C.A. or A.A.C.C.A. with some commercial experience required to design and implement an accounting system and to train junior staff in its operation. The successful applicant will be willing to undertake much of the initial work himself.

COST ACCOUNTANT

A.C.W.A. with some post-qualifying experience in commerce or industry, especially in budgetary control and standard costing.

These posts offer a worth-while challenge to young men of ability and there are opportunities of wider experience in an overseas group of companies.

Commencing salary for both posts, U£3,000 per annum. Initial contract for two years, renewable. Passages paid, endowment assurance, educational allowance, free accommodation, etc.

Applications in writing to Box AU 204, c/o Street's, 21 Lawrence Lane, London EC2.

Australia— opportunities for QUALIFIED ACCOUNTANTS in Sydney—Melbourne—Brisbane

Price Waterhouse & Co., Australia, have vacancies for qualified accountants in their Sydney, Melbourne and Brisbane offices.
The positions offered will provide intending migrants with first-class opportunities to acquire knowledge of Australian accounting and management techniques whilst engaged in work on a wide variety of industrial and commercial companies.
The firm has extensive staff training programmes to assist in the professional development of all members of the staff and there are excellent opportunities for promotion within the firm.
Attractive starting salaries will be offered and there is a pension scheme with automatic life cover in operation.

Applications should be addressed to:
3 Frederick's Place, Old Jewry, London, E.C.2
(Reference OS/200)

ACCOUNTANT £3,400 plus

A challenging position with a new million pound textile mill in Kano, Northern Nigeria. The successful applicant will be responsible to the Managing Director for the installation and operation of a full costing system, the provision of regular management information and the supervision of day-to-day accounting of the company. Salary of £N3,000 (£U.K.3,450) p.a. and free furnished house, car, passages and medical facilities will provide ample scope for saving. The initial contract, which is renewable, will be for 18 months with 3 months' leave on full pay.

Kano is an expanding city with a pleasant hot dry climate for most of the year with an international airport with regular direct flights to London.

Applicants who should possess a recognised accountancy qualification and be aged about 30 should send details of their age, qualification and experience to D. A. W. Hewson, Pannell Fitzpatrick & Co, Lee House, London Wall, London EC2.

Management Accountants

The United Africa Company Group (a member of the Unilever organisation), with extensive interests overseas, has vacancies for accountants who are seeking commercial and industrial appointments.

The Company offers an attractive starting salary which is negotiable on the basis of qualification and experience. There are ample opportunities for a progressive and remunerative career for individuals possessing the right abilities and attitudes and these are extended to include all fields and levels of business management. The variety of operations conducted overseas offer a unique opportunity for management development and experience.

Applicants, who should be qualified, preferably A.C.A., A.C.C.A. or I.C.W.A., and not more than 40 years of age, may be selected initially for duties in Sierra Leone, Ghana, Nigeria or East Africa.

Terms of service include – education allowance for children being educated in the U.K. with free holiday passages to Africa. Contributory pension fund. Tours of service in Africa of about 18–20 months with about 3 months' home leave on full pay between tours. Free passages for members of staff, his wife and children. Free medical treatment in Africa. Furnished accommodation provided at moderate rent.

Write for application form to:

The Recruitment Manager
The United Africa Co Ltd
1 Blackfriars Rd, London SE1

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.A.C.C.A., A.T.I.I. (26), honours man, wide accountancy/audit/taxation experience, seeks position with practice, Croydon–Redhill or surrounding areas. Minimum £2,100 p.a. – Box AA 5052.

A.C.C.A. FINALIST (PART I), with years' professional experience in Londor medium/small audits and incomplete reco seeks suitable position with firm of accou ants in London and Guildford. – Box 5127.

ACCOUNTANTS AND ASSISTAN AVAILABLE on freelance basis. Long short periods or specific jobs. – Details fr Practitioners Services Bureau, 64 Ingl Road, Ilford, Essex (Telephone 01–554 34

A.C.I.S., A.A.I.A., A.T.I.I. (53), twenty- years' company accountant, eight ye secretary, many years' incomplete reco Full- or part-time salaried position. Indu or profession. Sussex or Surrey preferre Full details on request, Box AC 5126.

AN EAST AFRICAN university gradu with A.C.C.A. I and II exempted and sev years' experience, seeks a job with a p fessional firm. – Box AE 5115.

AUSTRALIAN ACCOUNTANT. Age years. Returning to Australia in Ap Two years' post-qualification experience British Industry. Interested in any busir undertaking or agency giving adeqı reward and calling for flair and initiativ Reply Box AA 4978.

A YOUNG MAN, Preliminary exemp in A.C.C.A., seeks position as an a clerk in London. – Please write Box AY 4

A 21 YEARS OF AGE, I.C.W.A. stud awaiting result of Part IV, presently work as internal audit assistant, seeks a chang Write Box AT 5077.

BLACKPOOL. – Englishman (47) resid London. Inter. C.I.S. At present accounta office manager to medium-sized compa Seeks similar post in Blackpool area. Busir experience in building/civil engineering machine tool industries. – Box BE 5090.

CHARTERED ACCOUNTANT, of reti age, having recently been engaged on t porary bases, would like to contact a p fessional firm with a view to arrange a m permanent appointment. General accou ancy experience, including cost investigati trust and executorship accounts. Wo prefer London, City or North London Box CA 5113.

CHINESE MAN of 24, sitting for A.C.C Part II, seeks a position in a professio firm as a junior audit clerk. In reply, ple write to Mr Wing Lok Kwaan, 161 Mortl Road, Kew Gardens, Richmond.

F.C.A., A.C.W.A., seeks appointment wh administrative experience, ability to organize cost and financial records management control, and general busin knowledge could be used. Consultant salary basis. – Box FC 4985.

F.C.C.S., A.M.B.I.M., thirty years' cc mercial experience, seeks post as secretary medium-size company. Present salary £1, – Box FC 4947.

INDIAN CHARTERED ACCOUNTA (32) I.C.W.A. Finalist, seven years' au experience in India, four years' accounts costing experience in England. Seeks e ployment in Professional firm commer industry. – Box IC 5005.

NIGERIAN (36), sat for section III A.C.C December 1968. Three and a half ye experience with chartered and certified countants seeks employment as accou clerk. – Box NT 4948.

POST WANTED in Provinces or Irela Fifteen years in general practice and t five, mainly in Ireland, in farm managem accountancy; all on own account; unqu fied. Could build up specialist agricultu department. – Box PW 5128.

TEMPORARY BOOK-KEEPERS, accou ants and ledger clerks available. – Ring Cory Ltd, ABBey 2354/5817, for furt details.

ARTICLED CLERKS

ARTICLED CLERK two years' var experience, seeks transfer of articles to s up studies and experience. (Principal c senting.) – Box AC 5103.

A B.COM.(HONS), with one and a half years' experience in a chartered accountant's office, seeks four years' articles in London or anywhere else. Available immediately. – Please write Box AB 5043.
A COMMERCE GRADUATE with advanced accountancy and auditing, nine months' audit experience. Preliminary exempted. Seeks articleship in or around London. – Please reply to Box AC 4949.
A COMMERCE GRADUATE with advanced accounting and auditing seeks articleship in or around London. Preliminary exempted. Available immediately. – Please write to Box AC 5091.
A PAKISTANI B.Com.(Hons), M.Com. with accounting, auditing, statistics and economics seeks articleship seriously even at a low salary. Preliminary exempted. – Please write to M. L. Saha, 107 Endlesham Road, London SW12.
A PAKISTANI commerce graduate (second Class) from Dacca University with advanced accounting, auditing and income tax seeks articleship. Three years' practical accounts experience. – Preliminary exempted. Age 22. – Please write M. D. Shirazuddullah, 22 Seymour Place, London W1.
A PAKISTANI, intermediate passed, seeks transfer of articles. Principal's consent obtained. – Please write Box AP 5132.
A PAKISTANI (21) B.Sc. second division with mathematics, seeks articles with chartered accountants. Preliminary exempted. – Please write to Moynul Haque Choudhury, 42 High Street, Chatham, Kent.
ARTICLED CLERK, intermediate passed and two and a half years' experience, seeks transfer of articles (with principal's consent) in order to obtain wider experience. Two and a half years' articles left. – Box AC 4980.
ARTICLED CLERK required by West End firm of accountants. Preferably with experience. – Apply Box AC 4957.
ARTICLES REQUIRED by commerce graduate having five years' accounts experience in London. Preliminary exempted. – Box AR 4952.
A SPONSORED TANZANIAN B.Com. (Hons), graduate with advanced accounting and auditing. Seeks articles. Preliminary exempted. Immediately available. – Box AS 4950.
A YOUNG COMMERCE GRADUATE of 21¼ years, with preliminary exemption, seeks articleship immediately in or around London. – Please write to S. M. Murad, 41 Brookwood Road, London SW18.
CHARTERED ACCOUNTANTS (CITY) small to medium-size firm have vacancy for articled clerk. Good general experience. – Write with full details of age, experience and salary required, to Box CA 5028.
EC1 CHARTERED ACCOUNTANTS have vacancies for articled clerks. Varied practice, progressive salary. Consideration given to suitable applications to Box EC 5130.
INTERMEDIATE PASSED first attempt. Seeking transfer to medium or large firm. – Write S. K. Somaia, 36 Great Cumberland Place, London W1.
PAKISTANI (25) first-class academic record. Banking experience. Preliminary exempted. Seeks articles. Good references. – Please write Ahmad, 58 Onslow Gardens, London SW7.
PAKISTANI B.COM., with U.K. experience in audit and taxation, seeks articles for current or future vacancies. Preliminary exempted. – S. Ahmed, 74 Church Road, Enfield, Middx.
WEST END CHARTERED ACCOUNTANTS have vacancy for an articled clerk with at least two years' U.K. professional experience. Wide experience provided under personal supervision of principal. – Box WE 5133.
YOUNG MAN (20) with four 'A' levels, five 'O' levels, seeks articles with C.A.s in or around London. – Please write Pravin Taank, 6 Monnery Road, London N19.
YOUNG STUDENT (20), with seven 'O' levels and one 'A' level, seeks four- or five-year articles with a medium-sized firm. Awaiting January 1969 'A' level results. – Write M. Vilani, 170 Newbridge Road, Bath, Somerset.
YOUNG STUDENT (19) with six 'O' levels seeks five-year articled service preferably in London. – Write S. Sethi, King George's House, Stockwell Road, London SW9.

PARTNERSHIPS AND PRACTICES

ABLE ACCOUNTANT between 25–45, with good experience in incomplete records, taxation, required as partner/manager of Luton branch office, after satisfactory probationary period. – Box AA 5099.
A BRISTOL FIRM of chartered accountants of four partners, progressive and expanding, are looking for one or perhaps two young partners with initiative and drive between ages of 25–35. – Apply Box AB 5006.
A.C.A. (36) with general professional experience, seeks partnership in London. – Box AC 4981.
ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchase of practices and partnerships for over forty years. Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, London SE1 (HOP 1209).
ACCOUNTANT (sole practitioner), old-established practice in London, Beds and Herts, with a view to retirement in approximately five years, interested to receive inquiries from firms wishing to amalgamate. Attractive offices in Luton, able to accommodate fifteen additional staff. – Box AS 5100.
A CITY FIRM of chartered accountants, two partners, with fees exceeding £20,000 and good potential for expansion, invite discussion with other practitioners with a view to amalgamation. – Box AC 5135.
AMBITIOUS CERTIFIED ACCOUNTANT (36) London, with exceptional drive, ability and experience, wishes to amalgamate with an expanding practice. G.R.F. over £6,000, none bought. – Box AC 5078.
AN ESTABLISHED FIRM of Nottinghamshire chartered accountants wish to purchase a small practice or a block of audits in the Nottinghamshire or Derbyshire area. – Box AE 4943.
CERTIFIED ACCOUNTANTS in Essex require qualified accountant. Good partnership prospects in a fast expanding practice. – Box CA 5034.
CHARTERED ACCOUNTANT (30) Public School educated, with wide provincial experience seeks immediate partnership in small/medium expanding firm. Present remuneration over £2,000. Any area except London. – Box CA 5093.
CHARTERED ACCOUNTANT (30) with interests in commercial and management matters seeks partnership were experience in these is required. Able to introduce some fees or capital. – Box CA 5010.
CHARTERED ACCOUNTANT, aged 29, with own practice, is compelled to find association with large firm as one client is likely to go public within two years. – Box CA 5009.
CHARTERED ACCOUNTANT (London) wishes to purchase part or complete practice with G.R.F. £3,000–£4,000. – Replies in confidence to Box CA 4969.
CHARTERED ACCOUNTANTS in Central West End, have office accommodation available for practitioner with his own small practice who would also be able to assist for approximately 40 to 50 per cent of his time. – Box CA 5134.
CHARTERED ACCOUNTANTS in South Staffs would like to purchase small blocks of audits on a cash basis in the Staffs/Leics area or merge with small firm with retiring principal. – Box CA 5045.
CHARTERED ACCOUNTANTS, London, with medium-sized practice have a vacancy for a qualified man, early thirities with a view to partnership, some capital required ultimately. – Write fully, giving details of experience and career since qualifying to Box CA 5079.
CHARTERED PRACTITIONER, North-west London wishes to acquire small practice or block of audits on cash or annuity basis. All propositions to £4,000 G.R.F. considered. – Box CP 5012.
CITY CHARTERED ACCOUNTANTS with six partners are looking for a young qualified accountant to take over a group of audits as supervisor while demonstrating his suitability to become a partner in four to five years' time. The right man will have a first-class professional background and have decided that he wishes to make his career in the profession. The salary will take account of his future status. – Reply, giving career details to Box CC 9301.
EAST MIDLANDS. – Certified sole practitioner (34), fees £12,000 p.a. expanding rapidly, seeks merger with similar or smaller practice. – Box EM 5035.
EAST MIDLANDS chartered accountants urgently require young qualified accountant with view to partnership after short probationary period. No capital required. Initial salary £1,750. Please give personal details for early interview. – Box EM 5109.
ESSEX TOWN C.A.s need young partner to build an independent career in an expanding practice. Ideal for recently qualified man with the right personality wishing to live and work in pleasant surroundings while retaining connections with London. Capital and nucleus an advantage but not essential. – Please write with brief particulars to Box ET 5053.
EXPANDING PRACTICE for sale in Southampton. G.R.F. £5,000, approximately 200 clients. – Box EP 5080.
FARM MANAGEMENT ACCOUNTANCY practice in South Eire for sale. Fees about £1,600. Price one year's purchase of fees, plus work in progress, equipment and stationery. Vendor can remain for period. – Box FM 5129.
F.C.A. (32) wishes to purchase practice or partnership with C.A.s London area. Purchase of non-chartered practice considered. Capital available. – Box FC 4958.
GARNER & CO, Chartered Accountants, Trafalgar House, Nelson Road, Twickenham, Middlesex, require potential partner. Good experience an advantage but prime requirements personality and ability to accept responsibility. Salary by mutual agreement.
LEICESTER FIRM with surplus capacity seeks overburdened firm in the area, initially with a view to a working arrangement but also with the possibility of ultimately merging interests. – Box LF 5054.
LONDON CHARTERED ACCOUNTANTS require practice in the London area with G.R.F. of up to £10,000 per annum (incomplete records will be considered). – Box LC 6300.
LONDON CHARTERED ACCOUNTANTS wish to acquire practice or blocks of audits with G.R.F. of £1,500 to £3,500 on cash or annuity terms. – Box LC 5094.
MANCHESTER FIRM, three partners, twenty staff, with several quoted companies requiring service mainly between November and March and with further similar work in the offering seeks merger with another Manchester firm having some substantial clients with year ends March to September with view to spreading work load, improving service and introducing some specialization. An arrangement with a Liverpool firm could be similarly mutually beneficial. – Box MF 5014.
MERGER TALKS welcomed by F.C.A. Sole practitioner EC2. Aged 52, successor to former partnership of three with practice of wide ranging nature and gross fees of over £15,000. – Firms or individual F.C.A.s interested write Box MT 5015.
NE. TOWN lucrative practice for sale, all C.A.s, G.R.F. £17,500 plus. Established over fifty years. Ideal premises available. A partner would stay to ensure continuity. Full staff available. Only serious applicants with capital considered. – Box NE 5041.
NORTH STAFFS. – Well established firm interested to receive inquiries from firms wishing to acquire an office in this district. Gross fees in excess of £20,000. – Apply Box NS 5104.
NORTH-WEST SURREY CHARTERED ACCOUNTANTS desire to purchase practice or block of audits, up to £7,500 G.R.F. – Particulars, please, to Box NW 5098.
OVERBURDENED SOLE PRACTITIONER, South Wales, would welcome suggestions from others similarly placed for merger or other form of association to reduce costs and solve the problem of increasing pressure of work. – Replies in confidence to Box OS 4942.

PARTNERSHIP AVAILABLE with rapidly expanding firm of chartered accountants in the City. Young practising C.A. with sound nucleus of clients preferred. Ample accommodation available. Minimum initial return £3,000 per annum. – Box PA 9222.

PRACTICE WANTED in London or home counties. £8,000 to £25,000 G.R.F. – Box PW 5011.
PRACTITIONER NE. London and SE. Essex with fees £15,000 would like to hear from others considering merger or co-operation in another form. Advertiser has in mind advantages as an economic unit, professional co-operation and/or safeguards in case of death or illness. – Box PN 5082.
SENIOR PARTNER in West End chartered accountants requires assistant for responsible position leading to partnership within two years. Initial salary not less than £2,000 with prospects of rapid increase. – Write full details to Box SP 5101.
SMALL LUTON FIRM of Chartered Accountants with surplus capacity require additional fees or working arrangement. Incomplete record cases welcomed. – Box SL 4945.
SOLE PRACTITIONER (36), North-west London, G.R.F. £4,500, seeks partner. Well-established with excellent offices. Alternatively amalgamation, merger, or any other propositions considered. – Box SP 5016.
SOLE PRACTITIONER (F.A.I.A.), North-west London, seeks partner. – Particulars in confidence to Box SP 4988.
SOMERSET CHARTERED ACCOUNTANTS would be pleased to hear from other firms and sole practitioners in the area who are interested in exploring the sphere of association and/or amalgamation. – Replies in confidence to Box SC 5136.

SOUTH AND WEST WALES

Old-established firm of Chartered Accountants require partner at principal office. Good opportunity and prospects. – Box SW 9298.

SOMERSET PARTNERSHIP opportunity after trial period, offered by certified accountants in rapidly expanding practice with high standards. Experience more important than capital which can be provided from income, if desired. – Full details to Box SP 5137.
SOUTH COAST. – Chartered accountants' branch practice for disposal owing to death of resident partner. Freehold premises in good position and supporting staff could be taken over if desired. G.R.F. £7,000 per annum expanding. Immediate cash offers invited. – Box SC 4946.
SUSSEX FIRM wishes to purchase small practice or block of audits within thirty miles radius of Brighton. – Box SF 5110.
TAXATION CONSULTANT, ex-inspector of taxes, with twenty years' experience in public practice and in commerce, available as consultant, full or part-time, salaried appointment. – Box TC 5019.
WANTED TO PURCHASE block of audits, Greater London area or small practice of practitioner contemplating retirement. Cash available or annuity method. – Box WT 5020.
WEST SHROPSHIRE practice for sale. Fees approximately £3,300. Well situated office on sale or lease. Practitioner (aged 64) willing to assist for period to ensure continuity. Finance arranged to suit purchaser. – Box WS 5084.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. – Professional Mortgage Services, 5–7 Muswell Hill, London N10 (TUDor 9595.)
ACCOUNTANTS' FINANCIAL FACILITIES. – Personal bank loans, second mortgages, partnership purchase and all types of business loan. Personal service. – KEYTE & CO LTD, Finance Brokers, 41 Rodney Road, Cheltenham (Tel. OCH2 53588).
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ADVERTISER REQUIRES property company with accumulated losses. Interest extends to companies with losses to be agreed. – Box AR 5097.
BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW4 (MACaulay 9396 (5 lines)).
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FOR CLIENTS OF PRACTISING ACCOUNTANTS, EXECUTORS, TRUSTEES, ETC.

Quoted Public Company with manufacturing units and extensive coverage of wholesale and retail outlets for household items seeks additional lines.
Would consider:
Propositions for development of patents, ideas or lines.
Providing marketing outlets and facilities or any other mutually agreeable association.
Purchase of businesses.
Details in strictest confidence to Chairman (Chartered Accountant in practice).
Write Box FC 9404.

FOR SALE. – Small export company established about two years, acting as agents to the Middle East and Arabian Gulf. Tax losses of about £10,000. Useful agencies. – Please write for further details to Box FS 5021.
HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M., 115 Gloucester Place, London W1.

JERSEY LIMITED COMPANY FOR SALE. – Clean company, no liabilities, assets in cash. Able to own properties, shares and securities in U.K. or abroad. – Box JL 5022.

LIQUIDATORS WISHING TO REALIZE properties for cash settlement, please write to Box LW 6301, with full particulars of properties and price required.

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READY-MADE COMPANIES FOR SALE with memo. and arts, seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£40 (inclusive)

Amberley House, 12 Norfolk Street Strand, London WC2
TEMple Bar 6927 (4 lines). Ref. O.P.
and at Melville House, 2 Melville Street, Edinburgh
CALedonian 4547/8
Established 1921

PROPERTY DEVELOPERS and Financiers in the SE. Essex area, urgently require tax loss companies in the development and finance fields. – Please write with full details of companies available, to Box PD 5138.

READY-MADE COMPANIES £35 9s transferred immediately. Registrations in seven days (£13 9s (plus duty)). Companies re-registered unlimited £13. – Graeme Limited, 61 Fairview Avenue, Gillingham, Kent (Medway 32558) Code OME 4.

TAX LOSS COMPANY FOR SALE. – Farming. Agreed tax losses £6,400. Assignable debt to directors £3,600. – Box TL 5139.

TAX LOSS COMPANY FOR SALE. – Hairdressing, still trading. Agreed losses £10,000. Directors' assignable loans £5,000. – Box TL 5023.

TAX LOSS COMPANY FOR SALE. – Yorkshire-based. Domestic consumer product involving pressings of stainless steel and non-ferrous metals. Approximate losses £45,000. Still trading and directors estimate now into profitability. – Box TL 5140.

TAX LOSS COMPANY REQUIRED. – Building and/or estate developers, with agreed tax losses of £50,000 upwards. Must be still trading. – Full details to Box TL 4856.

TAX LOSS COMPANY REQUIRED. – Carpet importers with agreed losses of £10,000 upwards. – Box TL 9235.

TAX LOSS COMPANY REQUIRED Plant Hire, earth-moving contracting or kindred trades with agreed tax losses of £10,000 to £200,000 and upwards. Still trading.
Apply to Chartered Accountants, Box TL 9229.

TAX LOSS COMPANY REQUIRED. – Plumbers/Heating and ventilating engineers. Losses up to £20,000. – Box TL 4989.

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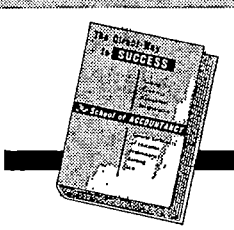

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5	Current Tax Practice	28 May–3 June	3 days	Hotel Metropole, Brighton
6	Auditing of Computer Systems	8–12 June	3½ days	Bedford Hotel, Brighton
*7	Summer Course	3–8 July	5 days	Christ Church, Oxford
*8	Summer Course	17–21 September	4 days	Churchill College, Cambridge
9	Current Tax Practice	26–29 September	3 days	Churchill College, Cambridge
10	Management Information	21–27 October	3 days	Hotel Metropole, Brighton
11	Computer System Design and Implementation	12–17 November	3 days	Hotel Metropole, Brighton
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Fully displayed: Acceptance 10.30 a.m. Tuesday of the preceding week. Alteration or cancellation 10.30 a.m. Friday of the preceding week.

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OFFICIAL APPOINTMENTS

UNIVERSITY OF BELFAST
LECTURESHIP IN ACCOUNTING SCIENCE

The Senate of The Queen's University of Belfast invites applications for a Lectureship in Accounting Science in the Department of Business Studies from October 1st, 1969. Candidates should be graduates in Economics, Business Studies or a related field, and members of a professional body of Accountants. Salary range (subject to review) is £1,470 to £2,630 plus contributory pension rights under the F.S.S.U. Initial placing on the salary scale will depend on qualifications and experience. – Applications should be received by March 3rd, 1969. Further particulars may be obtained from The Secretary, The Queen's University of Belfast, Belfast BT7 1NN, Northern Ireland.

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For further details and an application form write to:

Mr W. Penfold, F.C.A.
Director of Accountancy Services
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(Quote ref: 4/69)

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ACCOUNTANT
FINALIST £1,750 Negotiable
A heavy engineering Group seek for their H.Q. based in East Middlesex, a man of inter. standard with five years' industrial/commercial experience. This position provides a most interesting and rewarding range of management/financial functions and will be a training ground for the eventual post of Financial-Controller. Age 30 maximum.

ASSISTANT CHIEF ACCOUNTANT
NW. MIDDLESEX £1,700 negotiable
This is a new position with a Light Engineering Company which has been the direct result of expansion. An accountant is required of at least intermediate standard (A.C.A., A.C.W.A.) capable of maintaining the nominal ledger and preparing monthly management reports. Under the initial guidance of the Chief Accountant he will control various important functions of the Company including reconciliation of computer data.

INTERMEDIATE £1,500 Negotiable
A City advertising agency wish to strengthen their accounting team due to the increase of pressure on this department resulting from the Company's expansion and the necessary development of sophisticated accounting controls. They seek a young accountant capable of controlling the nominal ledger and assisting in the preparation of quarterly and annual accounts. In addition work will involve varied and interesting management accounting tasks.

For additional Appointments see Barton Management Appointments Ltd on page XXI.

OVERSEAS

ETHIOPIA
A Chartered Accountant with a minimum of three years' post-qualification experience, aged 26–30, is required for a Senior Managing position. The practice, situated in North-east Africa with the Red Sea as northern territorial limit, offers outstanding career development opportunity for a skilled and capable man. Ethiopia has a summer climate throughout the year. Two-year contract which is renewable. Substantial salary will be negotiated.

PARIS
Young newly or recently qualified Chartered Accountants with a forward looking and aggressive outlook on accountancy practice are required by a major International firm. A special interest in manufacturing audits and management services, and at minimum, a knowledge of basic French are also necessary qualifications. Salaries will be high and will take into account the high cost of living.

Public Practice

France, Ethiopia, Canada, Australia, Zambia, Bermuda, South Africa, Malta, Kenya, Monaco (unqualified).

Commerce and Industry

South America, Kuwait, Kenya, Nigeria.

For Overseas Commercial positions please see Barton Management Appointments on page XXXII.

BIRMINGHAM CHARTERED ACCOUNTANTS. – Whinney Murray & Co have vacancies for young accountants with several years' experience after qualification and also for newly-qualified accountants who wish to broaden their experience in the profession. Good salaries will be paid and there is a non-contributory pension scheme. – Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

CERTIFIED ACCOUNTANTS, Bolton and Manchester, with varied and expanding practice have a vacancy on their audit staff for a semi-senior clerk. Good prospects for right person. Salary according to age and experi-

CHANNEL ISLANDS Chartered accountants require senior assistants, qualified or unqualified. The posts are permanent and progressive. Salaries according to experience. – Apply in writing giving full details, including age, experience and salary required to Black, Geoghegan & Till, 10 Lefebvre Street, St Peter Port, Guernsey.

CHARTERED ACCOUNTANT, newly qualified, required for professional office in Andover. Interesting position requiring intelligent, lively person which could lead to partnership within two to three years. Salary to be negotiated. – Apply Box CA 9279.

CHARTERED ACCOUNTANTS in North Herts require:

Seniors for their audit department.

Seniors for their incomplete records department with knowledge of taxation in relation to small traders.

A Senior for their taxation and trusts department.

5-day week and 3 weeks' holiday per annum. Partners are selected from the staff and no capital is required.

Apply with personal details and minimum salary required to Box CA 9424.

CHARTERED ACCOUNTANT required by Sunderland chartered accountants as personal assistant to partners. Excellent prospects with expanding firm. Varied work, every opportunity to gain experience in all branches of the profession including taxation. Applicants must be willing to accept responsibility. – Write in confidence, Jennings, Johnson & Co, 19 Borough Road, Sunderland, Co. Durham.

CHARTERED ACCOUNTANTS, LUTON, require assistant to take charge of clients' affairs with direct responsibility to partner. The position offers a good salary and considerable scope to suitable applicant. – Full

U.K.

Mervyn Hughes & Company

PUBLIC PRACTICE ACCOUNTANCY APPOINTMENT SPECIALISTS

(Proprietors: Mervyn Hughes Associates Ltd.)

OVERSEAS

U.K. DIVISION:
59 St. Mary Axe, London E.C.3. Tel. 01-283 0037

OVERSEAS DIVISION:
111 Moorgate, London E.C.2. Tel. 01-628 0026

ACCOUNTANTS

Are you using your professional knowledge to best advantage?

PUBLIC PRACTICE INTRODUCTORY SERVICE

A well-planned career can be tremendously rewarding, but a false move at a crucial stage can hold you back for years. For the right candidate we have an appointment to fit where experience can be gained in all main accounting functions including investigations, taxation and financial and management accounting.

Every accountant who consults us can rely on unbiased, objective advice and a personal interest in his aims. Our opinion is backed by an up-to-date knowledge of present trends and current salary rates within the complete field of accountancy and taxation staff recruitment. Our classified files embrace every type of appointment from semi-senior to top managerial and partnership openings.

APPOINTMENT OF THE WEEK: Small medium-sized firm of Chartered Accountants in the City seek a young C.A. with sound general experience including some tax. Early partnership envisaged. Salary £2,500+ depending on experience.

Our Public Practice Appointment Service Booklet 'Career Planning' can be sent to you on request.

Write or telephone to L. G. Gibson, W. McC. Holmes, W. E. Nightingale or Mrs M. L. Willis.

OPEN SATURDAY MORNING BY APPOINTMENT.

RECENTLY QUALIFIED CHARTERED ACCOUNTANTS – OVERSEAS TOURS

An overseas tour for the recently qualified Chartered Accountant can offer so much which can enhance his professional career: excellent post-qualification experience, greater responsibility, first-hand knowledge of a different country and way of life, a higher standard of living, a better climate and a real chance to accumulate capital.

Extracts from our current register of vacancies are detailed below:

EXCELLENT PROFESSIONAL EXPERIENCE

EUROPE
Paris £2,600–£3,000, Belgium £2,700–£3,000,
Germany £2,400–£2,800, Spain £2,200–£2,500.

U.S.A. £4,100–£4,500.

CAPITAL ACCUMULATION
East Africa £2,600–£3,100 plus free accommodation.
Liberia £3,500–£4,500 plus free accommodation.
Zambia £3,000–£3,500 plus free accommodation.
Middle East. – Salaries allow savings in the region of £1,000–£1,500. Locations include Aden, Kuwait, Trucial States, Teheran, Iraq.

AREAS OFFERING GOOD EXPERIENCE COUPLED WITH EXCELLENT CLIMATE, SPORTING AND SOCIAL LIFE IN ATTRACTIVE AND STIMULATING ENVIRONMENTS.
Bahamas £3,600–£4,000 tax free, Bermuda £2,600–£3,500,
Bangkok £3,000–£3,500, Malaysia £2,400–£2,800,
Hong Kong £2,500–£2,800, Singapore £2,500–£3,000
South America £2,700–£3,000.

IMMIGRATION AREAS
Australia £1,900–£2,200, New Zealand £1,900–£2,200.
South Africa £2,400–£2,800 (or tour 2–3 years).

Accountants interested in one or more of these areas are invited to contact our Director, Mr R. J. Welsh, or Mr Ormrod.

MHA

ACCOUNTANCY DIVISION

A Career appointment with prospects to general management status

FINANCIAL ACCOUNTANT

Circa £3,000 p.a. plus car

DYNAMIC GROWTH ORGANISATION (OFFICE LOCATION W10) WHICH IS A SUBSIDIARY OF A LARGE CANADIAN CORPORATION WITH AN OUTSTANDING GROWTH RECORD.

This new appointment is open to an ambitious, business-orientated qualified Accountant (A.C.A., C.A. or A.A.C.C.A.), aged 28 to 38, who can present sound evidence of an appropriate degree of experience and achievement in financial accounting in a challenging commercial environment. An enterprising approach, acumen, drive and initiative are essential, allied to capacity to participate in general management and to grow within a rapidly expanding and diversifying Group. The Financial Accountant will be responsible to the Managing Director for all accounting functions and will control an experienced staff of ten. He will be allowed a wide measure of initiative in introducing sophisticated financial controls and in the further development and improvement of present systems.

Salary – *circa* £3,000 p.a. plus car.

Applications in strict confidence under reference A3017, to Gerald Brown,

MERVYN HUGHES ASSOCIATES LIMITED
Executive Appointment Consultants, 59 St Mary Axe, London EC3. Tel. 01–283 0037.

CAREER OPPORTUNITIES

An International firm of chartered accountants has vacancies in its offices in Birmingham and Coventry.

Career opportunities for young chartered accountants are available in a wide variety of professional work; the experience offered will appeal particularly to those looking for post-qualification experience to assist them to make the right decision on their future, whether in the practising or industrial streams.

Staff training in advanced audit procedures and computer audit techniques is arranged under the direction of a full-time training officer.

Opportunities are also available, after an initial period, to transfer to overseas offices or to specialist departments in the U.K.

Please write to Box CO 6303.

CHARTERED ACCOUNTANTS. – An established medium-sized firm in the Victoria district have a vacancy for a qualified accountant. Varied nature of practice gives opportunity to broaden experience and exercise initiative. Permanent position, good salary, pension scheme. – Full details, including salary required, to Box CA 9365.

CHARTERED ACCOUNTANTS

medium-sized firm, WC1, require young qualified senior. Excellent working conditions, in varied practice. Salary commensurate with experience. – Box CA 9317.

CHARTERED ACCOUNTANTS (CITY), small to medium-size firm require qualified senior and semi-senior audit assistants. Starting salary commensurate with experience and ability. Realistic salaries will be paid. Posts offer the opportunity of a broad experience and a wide variety of work including taxation. – Write with full details of age, experience and salary required to Box CA 5027

CHARTERED ACCOUNTANTS, Holborn, require qualified seniors or Part II finalists for varied and interesting work. Opportunities to gain experience with a progressive firm in the latest modern audit techniques applied to public companies, taxation and a wide range of professional work. Salary range £1,700 to £2,000. – Box CA 5087.

CHARTERED ACCOUNTANTS, North London, have a vacancy for a young chartered accountant to be responsible to a partner for a group of interesting work. Salary £1,500–£2,000 with good scope for advancement. – Write Box CA 9459.

CHARTERED ACCOUNTANTS, Holborn, invite applications from senior (qualified or unqualified) and semi-senior audit assistants. Excellent starting salaries offered, commensurate with experience. Luncheon vouchers. The posts are permanent and offer a broad experience of a wide variety of work. Study leave available to finalists prior to exams. – Write with full particulars to Box CA 6272.

CHARTERED ACCOUNTANTS in East Midlands have vacancy for senior qualified assistant to take charge of group of audits. Wide range of work including taxation. Working conditions are excellent and for the right man a minimum salary of £2,000 per annum will be paid, coupled with excellent prospects. – Apply with details of age, experience, etc., to Box CA 5038.

CHARTERED ACCOUNTANTS require manager for expanding taxation department. Permanent and progressive position. Commencing salary up to £3,000 p.a. according to experience. – Write full details of previous experience to Box 1891, c/o CRS Ltd, Pemberton House, East Harding Street, London EC4.

CHARTERED ACCOUNTANTS require taxation assistant to deal with personal tax returns, claims and capital gains computations, tax planning, etc. Permanent and progressive position. Salary £1,300–£1,500 according to experience. – Write, Box TA/1893/TA, CRS Ltd, Pemberton House, East Harding Street, London EC4.

Audit Manager

A national firm of chartered accountants requires an experienced and competent audit manager for its *major office* in the City of London because of reorganization and growth. Essential requirement is the ability to deal with audits of large groups of companies, including computer installations, by modern procedures and efficient staff organization. Applications must be from qualified accountants with several years' post-qualification experience with medium or large firms. Starting salary by negotiation according to abilities, experience and age. Pension scheme. – Box AM 870.

HARRISON & WILLIS LTD.

PROFESSIONAL
AUDIT MANAGERS
MANAGING CLERKS
PERSONAL ASSISTANTS
QUALIFIED AND
UNQUALIFIED SENIORS
SEMI-SENIORS
TAXATION SPECIALISTS

PROVINCIAL – staff shortages are apparent at all levels, notably in: Liverpool, Nottingham, Brighton, Bristol, Leicester, Norwich, Manchester, Birmingham, Leeds, Newcastle, Exeter, Cardiff and Glasgow.

Professional counsellor:

JOHN J. de R. WEST

who is in attendance on Saturday mornings and up to 6.30 p.m. every weeknight by appointment.

NO FEES TO CANDIDATES.

118 NEW BOND STREET, LONDON W1
HYD. 9441 (9 LINES)
(Specialists in Accountancy Recruitment) Open Saturday Mornings 01–624 2856 after 7 p.m.

HARRISON & WILLIS LTD.

PERSONAL TAX
ASSISTANT

Our client, a well-known firm of chartered accountants in modern offices, in the City of London, requires:

Young man or woman, aged up to 30.

T.O.H.G./Professional experience.

Experience of Schedules D and E and C.G.T.

Salary range: £1,300–£1,600, with excellent fringe benefits and promotional prospects.

Applications to:

JOHN J. de R. WEST

NO FEES TO CANDIDATES.

118 NEW BOND STREET, LONDON W1
HYD. 9441 (9 LINES)
(Specialists in Accountancy Recruitment) Open Saturday Mornings 01–624 2856 after 7 p.m.

Career Opportunities for Young Chartered Accountants

Whinney Murray & Co. are an international firm with offices in many of the principal cities of the world. We are seeking staff for our London and other United Kingdom offices as well as for Western Europe, North and West Africa and the Middle East.

United Kingdom We provide young Chartered Accountants with general experience involving close contact with the partners, with regular training courses in modern techniques and ultimately with specialisation in the field of their choice. Promotion to manager and indeed partner status is rapid for those with ability and determination. We believe in rewarding initiative and responsibility and provide ample opportunities for service abroad. Starting salaries are good, with three weeks annual holiday, luncheon vouchers, subsidised canteen in the London office, and assistance towards B.U.P.A. subscriptions.

Overseas Conditions of service vary according to the country; these may be discussed with our London Staff Partner.

Please send brief personal details to the Staff Partner, 67 Chiswell Street, LONDON, E.C.1, or, to the Staff Partner at the offices listed below:
175 West George Street, GLASGOW, C.2.
Canterbury House, 85 Newhall St., BIRMINGHAM 3.
Yorkshire House, Greek Street, LEEDS 1.
Winchester House, 89 Fountain St., MANCHESTER 2.
Post Office Chambers, St. Nicholas St., NEWCASTLE 1.
Corn Exchange Building, Fenwick St., LIVERPOOL.

We have room for

QUALIFIED ACCOUNTANTS

in the AUDIT and TAXATION sections of our London Practice and opportunities also exist Overseas.

We pay good salaries which are reviewed annually, and we operate a pension scheme with valuable death benefits throughout and good pensions on retirement.

There are excellent opportunities for advancement.

Write in confidence to the Staff Partner, Moore, Stephens & Co, Bucklersbury House, London EC4

TOPCARE EXECUTIVE LIMITED

Accountancy Appointment Specialists

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1

TEL. 01–437 6063

AUDIT MANAGER
A medium-sized City firm seek an A.C.A. for the post of Audit Manager. Progressive and interesting post. Age up to 40. Salary *circa* £2,700.

AUDIT SENIOR
A partnership opportunity is available with an expanding medium-sized firm. Excellent prospects for an above-average young A.C.A. Starting salary *circa* £2,500.

AUDIT SENIOR
A small/medium West End firm need a Senior with experience of medium-sized audits. Age up to 35. Salary £2,500.

P.A. TO PARTNER
This is an interesting post for a young A.C.A. seeking to expand his experience. Small congenial firm. Salary £1,800–£2,000.

SENIOR
A small/medium City firm require a Senior for small and medium-sized audits. Need not necessarily be qualified. Salary £1,750.

NEWLY QUALIFIED
We have very many vacancies for newly qualified A.C.A.s. Please write, telephone or call in, so that we may advise you of the opportunities and salaries available.

NEWLY QUALIFIED
EC. £1,850. Excellent post-qualification experience.

SENIOR
West End. £1,750. Qualified or unqualified. Age immaterial.

SENIOR
City. £1,600–£1,750. Wide variety of interesting work.

AUDIT MANAGER
City. £2,600. Progressive medium-sized firm offering good prospects.

SENIOR
WC2. £1,800. Small firm. Opportunity for experienced man.

SENIOR/SEMI-SENIOR
City. £1,300–£1,600. Six Partner firm. Unqualified or partly qualified.

SEMI-SENIOR
West End. *Circa* £1,400. Medium-sized expanding firm.

SENIOR/SEMI-SENIOR
City. £1,300–£1,550. Not necessarily qualified. Good prospects.

SENIOR
West End. £2,000–£2,300. Expanding small/medium firm.

AUDIT MANAGER
City. £2,600–£2,700. Medium/large firm. Large company audits.

TAXATION MANAGER
City. *Circa* £2,750. To take charge of established Tax Department.

TAXATION SENIOR
City. *Circa* £2,000. Must have Company tax experience.

TAXATION SENIOR
City. Up to £2,250. Company/personal taxation. Preferably A.T.I.I.

TAXATION SENIOR
City. £1,800–£2,000. Young A.C.A. wishing to specialize in taxation.

TAXATION SENIOR
Central London. £1,750–£1,800. Personal taxation specialist.

TAXATION ASSISTANTS
More vacancies than ever before for Taxation Assistants in the City and West End. Applicants should have had at least one/two years' experience of Personal Taxation either in the Profession, Bank or Inland Revenue. Opportunity to advance to Company Taxation work if desired. Salaries £1,000–£2,000.

TRUST ACCOUNTANT
Experienced Trust/Tax Accountant for medium-sized City firm. Age 25–30. Salary £1,750–£1,800.

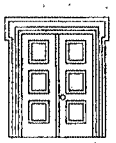
ASSISTANT ACCOUNTANT
Partly qualified A.C.C.A. for large City firm. Financial accounting. Starting salary up to £1,450.

INTERNAL AUDITOR
Young partly qualified A.C.C.A. or A.C.A. for the Internal Audit Department of a leading public company. Some travelling outside London. Salary up to £1,600.

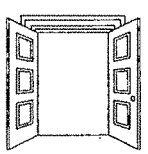
MANAGEMENT ACCOUNTING
A large Oil Company have a vacancy for a newly qualified A.C.A. wishing to specialise in financial accounting. Salary up to £2,000.

ASSISTANT ACCOUNTANT
A large Public Group need an assistant to a Divisional Accountant. The position would suit a young newly qualified A.C.A. or A.A.C.C.A. Salary £1,750–£2,000.

PARTLY QUALIFIED ACCOUNTANT
For large manufacturing Group in Central London. Good prospects. Starting salary up to £1,500.



Arthur Andersen & Co. are looking...
for several young qualified men who are seeking rapid career development, based on a planned programme of in-depth training in modern auditing, international tax, tax planning and management information systems including EDP applications.
- in London and Manchester -



They will welcome...
an opportunity for an exchange of information with you (including, if you wish, a discussion with a present member of the staff), if you are thinking of widening your horizons, changing employment between April and September, learning (under organized supervision) job administration and control, in the interests of becoming a skilled professional in the fields of auditing, tax or management consultancy.

Write to David Steele, St. Alphage House, 2 Fore Street, London EC2
or David Hankinson, Scottish Life House, Bridge Street, Manchester 3

Able and Ambitious Accountant

to lead young and enthusiastic staff of twenty in rapidly expanding, well established Practice, West London with Middlesex Branch. Three partners. Wide experience necessary but ability to lead of paramount importance. Substantial rewards. – Full details in confidence, Box AA 904.

ACCOUNTANTS

Thomson McLintock & Co have need for able qualified accountants and finalists. We are looking for men who:

Wish to broaden their experience using modern techniques.

Would welcome the opportunity to specialise in management consultancy, computers or taxation or to transfer to overseas offices.

Are interested in doing investigation and other special work demanding a high degree of initiative and responsibility.

Are prepared to take advantage of the firm's training schemes including a wide variety of courses.

Will work hard in exchange for above average remuneration and holidays.

Aim for promotion to manager and partner.

The experience and training will be invaluable whether you wish to continue in the profession or to transfer in due course to commerce or industry.

Write to Staff Partner, 33 King William Street, London EC4.

★ Qualified Accountants ★

Harmood Banner & Co and associated firms invite applications from qualified accountants for vacancies in their offices in London, Liverpool, Birmingham and Newcastle.

A sound professional experience will be obtained with training in the latest techniques in a wide range of businesses, including audits of computer systems. The vacancies offer scope in the auditing, accountancy and taxation fields, with interesting work and opportunities for varied and responsible careers. Good salaries based on ability and experience.

At a later stage opportunities will arise to work abroad on short-term assignments or by transfer to associated offices.

Applications to:

Mr G. E. Hedgman, 24 Ludgate Hill, LONDON EC4
Mr P. J. Rush, Cunard Building, LIVERPOOL 3
Mr C. P. King, 106 Edmund Street, BIRMINGHAM 3
Mr G. Whitehead, 5 Portland Terrace
NEWCASTLE UPON TYNE 2

★ ★

Careers for Chartered Accountants

A career with Deloitte, Plender, Griffiths & Co offers a diversity of experience and job interest for recently qualified Accountants. Experience can be gained in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available in London and at other offices throughout the United Kingdom, including Manchester, Cardiff and Newport. Vacancies occur from time to time in offices overseas and transfers can be arranged. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting 5/AB, to the Staff Partner, 128 Queen Victoria Street, London EC4.

YOUR CAREER

Barton, Mayhew & Co invite applications from recently qualified accountants for positions on the staff of their audit and taxation departments.

These appointments afford excellent opportunities for men who have not yet made firm decisions about their future careers to obtain valuable practical post-qualification experience coupled with training courses, both internal and external, according to individual needs. A financial incentive is offered to all members of the staff who qualify for the Certificate in Management Information.

To men of good education and initiative who decide to stay in the practising side of the profession, the firm is able to offer outstanding opportunities for progression and a rewarding career.

Salaries are reviewed annually and a modern pension scheme is in operation. Transfers to overseas offices are available from time to time for men who have obtained a working knowledge of the language of the country concerned.

Applications should be addressed to the Staff Manager, Alderman's House, Bishopsgate, London EC2.

WORK
QUALIFIED ACCOUNTANTS

WORK WITH London Office of an International Firm. In addition to experience from the challenge of the work, encouragement and training in every aspect of practising Accountants' services, both in the British Isles and Overseas is given so that the individual can exploit his personal talents.

Good salaries. Merit rewarded.

Qualified staff, not over 40, make confidential application to Appointments Partner (Ref. L), Pannell Fitzpatrick & Co, Lee House, London Wall, London EC2.

ACCOUNTANCY
in CORNWALL

WHITAKER AND REDFEARN, Chartered Accountants, offer permanent positions in their Penzance and Camborne offices for qualified and unqualified accountants,

Starting salary up to £1,800, with pension scheme.

The work requires productivity, business sense, and ability to see the wood for the trees.

Applications in own handwriting to Alverton Manor, Penzance.

Chartered Accountants

Arthur Young McClelland Moores & Co have vacancies for qualified staff in their London, Glasgow, Birmingham, Liverpool and Bristol offices.

These appointments offer a wide choice of prospects for professional specialization either in the United Kingdom or in our associated offices throughout the world. Successful applicants will be expected to assume early responsibility and to make full use of modern methods in auditing, taxation and other major accounting areas. Training courses covering a variety of specialized subjects are given to qualified staff with emphasis on Taxation and EDP systems.

Our terms and conditions are generous, specially for men with good post-qualification experience, we can offer an attractive and varied career to young qualified accountants with excellent promotional possibilities.

Please send a summary of personal details and experience to the firm at Moor House, London Wall, London EC2, addressed to the Staff Partner. Interviews can be arranged in any of our offices.

CHARTERED ACCOUNTANTS require audit clerk with experience of incomplete records. Preferred age 22–26. – Further particulars apply Messrs Arnold Smith & Co, Welland House, High Street, Spalding, Lincs. Telephone 3297.

CHARTERED ACCOUNTANTS, West Middlesex, with varied and expanding practice require young chartered accountant to head small team and be directly responsible to partner. A constructuve approach to clients' affairs and an interest in modern methods desirable. Starting salary £1,750 per annum, excellent promotion prospects and good working conditions. – Full details to Box CA 9390.

CHARTERED ACCOUNTANTS with large practice in East Anglia have vacancies for all grades of qualified and unqualified audit staff. Opportunity for experience in all types of audit and accountancy work. Good salaries, pension scheme, five-day week. – Box CA 4973.

CHARTERED ACCOUNTANTS with varied practice in the Isle of Wight, require young qualified accountant for position offering scope for advancement. Sound general experience including an up-to-date knowledge of taxation is essential. – Box CA 9411.

TRUST ACCOUNTANCY AND ADMINISTRATION

Chartered Accountants in the City wish to offer appointments to young men or women in their trust department.

The work entails the administration of trusts and estates, the preparation of trustees' and executors' accounts and requires some knowledge of existing tax and estate duty legislation. Candidates should have had practical experience in trustee and executorship work or be qualified accountants wishing to specialize in this field.

Prospects in the firm are excellent and the starting salary is negotiable according to age and experience.

Please write in confidence to Box TA 9382.

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and provincial centres in England and Wales for both newly qualified and more experienced staff.

The situations offer the opportunity to obtain experience in a wide range of professional work or to specialise if desired, with good prospects for promotion to managerial positions.

There are also opportunities to work in conjunction with our associates in the fields of Management Accountancy and E.D.P. Consultancy.

Starting salaries will be commensurate with the ability and experience of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience and should be addressed to The Staff Partner:

London and South Coast:
Lee House, London Wall, London EC2.

Newcastle and Sunderland
Alliance House, Hood Street, Newcastle upon Tyne.

Leicester and Northampton:
8 West Walk, Princess Road, Leicester.

Leeds, Bradford and Sheffield:
28 Kenwood Park Road, Sheffield.

Bristol, Cardiff and Oxford:
18 Baldwin Street, Bristol 1.

Birmingham and Coventry:
Windsor House, 3 Temple Row, Birmingham 2.

Manchester and Liverpool:
Brazennose House, Brazennose Street, Manchester 2.

Qualified Accountants

Peat, Marwick, Mitchell & Co have vacancies in their London office providing excellent prospects for young qualified accountants who wish to obtain experience in the modern approach to auditing, taxation and investigations. Training is given in all these subjects with particular reference to computer systems, and there are opportunities for specialisation, including consultancy, after a period in general practice or for transfer overseas.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

QUALIFIED ACCOUNTANTS

SCOTLAND NORTH-EAST ENGLAND

Thomson McLintock & Co have vacancies for young qualified accountants of ability in the following offices:

Scotland – Glasgow, Edinburgh, Aberdeen
North-east England – Sunderland, Darlington, Newcastle

The appointments offered provide:

The opportunity to gain experience from a variety of interesting audit work on which modern techniques are applied.

Prospects of promotion in due course to senior posts.

Organised training, both within the firm and on external courses.

Attractive salaries.

Opportunities for specialisation in investigations, taxation and management consultancy work or to transfer overseas within the organisation.

Applications should be addressed to:
Staff Partner, 216 West George Street, Glasgow C2. (for Scotland)
Staff Partner, Milburn House, Newcastle upon Tyne, NE1 1PS (for North-east England)

YOUNG ACCOUNTANTS

for London—Bristol—Newcastle—Nottingham

Price Waterhouse & Co. have positions available for young qualified accountants and finalists, initially in their offices in London, Bristol, Newcastle and Nottingham.

The scope for advancement in the firm is excellent, with opportunities to obtain specialised knowledge in management consultancy or taxation, as well as offering a broad experience of a very wide variety of business and modern accounting and auditing techniques, both in the United Kingdom and with associated firms overseas. An extensive programme of training and development is provided for members of the staff.

Please write to:
C. I. Brown, 3 Frederick's Place, Old Jewry, London EC2.
J. D. Marle, St. Giles House, 11 Quay Street, Bristol BS1 2JP.
R. Lovely, 31 Mosley Street, Newcastle upon Tyne NE99 1PL.
J. Daykin, 1 King John's Chambers, Bridlesmith Gate, Nottingham NG1 2HE.

£2,500 p.a. and RESPONSIBILITY

OFFERED BY WEST END ACCOUNTANTS WITH VARIED PRACTICE

TO ACCOUNTANTS WITH POST-QUALIFICATION EXPERIENCE

SIMILARLY ATTRACTIVE SALARIES FOR THE NEWLY QUALIFIED

APPLY BOX LT 804

CHARTERED ACCOUNTANTS with expanding practice in pleasant market town in the East Midlands require a young qualified assistant. Applicants should have a good general experience including incomplete records and taxation work. Very definite prospects for a man of the right calibre. – Box CA 5031.

CHARTERED ACCOUNTANTS with substantial practice on the Hampshire coast have openings for managerial and senior staff of first-class ability and initiative. Provincial experience an advantage. – Fullest details to Box CA 5154.

CHARTERED ACCOUNTANTS, WOLVERHAMPTON, require qualified senior audit assistant with good professional experience, to take charge of large private and public company audits. Excellent salary and prospects. – Apply Box CA 5142.

CHARTERED OR CERTIFIED FINALIST required by professional firm of accountants. Successful candidate will be involved in a wide variety of interesting cases. Logabax machine in operation. Office situated in very pleasant surroundings. Salary to be negotiated but dependent on age and experience. – Please write to M. L. Foote, Lionel Vick & Co, 254A Wendover Road, Weston Turville, Aylesbury, Bucks.

CORNISH RIVIERA

Medium-size firm of Chartered Accountants requires Senior (not necessarily qualified) and semi-Senior Assistants, for expanding practice in this pleasant and fast-growing area. Non-contributory pension scheme. Five-day week.

Box CR 9318.

CITY CHARTERED ACCOUNTANTS require junior clerk. Articles available if required. – Write giving full details to Box CC 5061.

EASTBOURNE. – Semi-senior/senior audit clerk required for professional office. Incomplete record experience to final figures essential. Farm accounts experience desirable. Five-day week. Non-contributory pension scheme. – Write with full details of previous experience and salary expected to Box ES 5155.

EFFICIENT AND WELL MOTIVATED ACCOUNTANT under 30, qualified or unqualified, needed by hard pressed West End C.A.s. We are offering a really top salary and all incentives to the right person. – Box EA 5191.

ENTHUSIASTIC YOUNG PARTNERED Holborn firm of chartered accountants require ambitious newly-qualified chartered accountants. Good prospects, the work varied and interesting. Salary by negotiation, but not less than £1,800 with fringe benefits. – Write Box EY 9432.

EXCELLENT OPPORTUNITY exists for a young but experienced chartered accountant with a chartered practice in Chichester: salary range £1,500 to £1,800. – Please reply giving full details of career to date to Box EO 5192.

EXPERIENCED LADY ACCOUNTANT, aged between 25 and 45, preferably with a recognised professional qualification, is required to fill a permanent post in the Trust Department of a large firm of City Chartered Accountants. She should be experienced in the preparation of accounts and preference will be given to an applicant with knowledge of Estate and Trust accounts; it would be an advantage if she has some experience of related taxation. The work is both interesting and varied. A good progressive salary will be paid according to ability and experience. Pleasant working conditions in modern office block near St Paul's Cathedral. Contributory pension scheme, free life assurance and luncheon vouchers. Hours 9.30 a.m. to 5.30 p.m. Monday to Friday. Annual holiday – 3 weeks. – Please write in confidence to Messrs Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4. (Tel. 01–248 1244).

FINCHLEY

A successful finalist at recent examinations is offered an opportunity to broaden his experience with a medium-sized firm having important and interesting work. Much individual responsibility and scope for initiative. Pension scheme. Three weeks' holiday. Good salary. – Write H.S.D., 2–6 Friern Park, London N12.

GLOUCESTER CHARTERED ACCOUNTANTS require additional staff, qualified and unqualified. Good salary plus pension scheme. – Full details to Box GC

LAURIE & COMPANY

Accountancy Appointments

£3,000 ACCOUNTANT

City office of large provincial public company with diverse interests in U.K. and overseas, need a qualified man with first-class experience in Export field. Duties cover accounts and administration.

£3,000 ACCOUNTANT

Qualified man required by subsidiary (furniture) of large group in N. London. Responsible to Managing Director for all accounting procedures. Deal with staff administration.

£2,750 COMPANY SECRETARY

Liverpool company with subsidiaries in U.K. and abroad has a vacancy for an A.C.I.S. To provide secretarial services to the group, and play important part in financial planning and control.

£2,250 FINANCIAL ACCOUNTANT

Qualified man with drive and initiative required by Engineers in Berks. Responsible for developing inventory control procedures. May assist with housing.

OVERSEAS

LAGOS. – Young qualified man required by company with diverse interests. Initially at Head Office, Liverpool. £2,500 plus usual benefits. 18 months' tour.

PERSIA. – Major Oil company need qualified accountants for internal audit work. £3,000. 2-year contract.

LAURIE & COMPANY

Management Appointment Consultants Specializing in Accountancy. Est. 1909

91 Moorgate, London EC2

MON. 6301

HESKETH, HARDY, HIRSHFIELD & CO have a vacancy for a bright newly qualified C.A. (finalist considered) as personal assistant to partner. A good salary will be paid and there are excellent opportunities for advancement. – Apply to Staff Partner at 13 Southampton Place, London WC1.

HOLBORN CHARTERED ACCOUNTANTS require senior (qualified/unqualified) and semi-senior audit assistants. Varied work in busy practice. Good working conditions, luncheon vouchers. – Apply with full details to Messrs Leonard A. Moss & Co, 20/21 Took's Court, Cursitor Street, London EC4.

HOUNSLOW CHARTERED ACCOUNTANTS require junior/semi-senior audit clerk for varied and interesting practice. – Please write giving details of age, education and experience to Box HC 5062.

ILFORD. – Small chartered accountants require senior assistant. Qualified or unqualified. – Write details and salary requirement to Rogers Rowan & Co, Golfe House, Golfe Road, Ilford, Essex.

LEICESTER

Old-established, medium-sized firm of Chartered Accountants (70 staff, 8 Partners) require young qualified accountant (25–35 years) for their expanding audit staff.

The work will be mainly on medium to large audits, with direct responsibility to the partners, early promotion to a managerial position is envisaged.

Commencing salary £1,750–£2,000 depending on age and experience. – Apply in writing to Staff Partner, Thomas May & Co, Allen House, Newarke Street, Leicester.

LIQUIDATIONS AND RECEIVERSHIPS

City Accountants have vacancies for men in their liquidation and receivership department.

There is a wide variety of work so that candidates could be qualified accountants or men with experience of liquidation and receivership work or with general accounting experience, wishing to specialise in this work.

Some travelling would be involved.

Salary appropriate to experience. – Box LA 9325.

LONDON CHARTERED ACCOUNTANTS have vacancies for articled clerks and semi-senior assistants with general practice experience. Salary by arrangement. – Write

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LIVERPOOL. – Chartered accountant, newly qualified or finalist, required by medium-sized practising firm. Must be capable of acting as a manager and supervising staff. Commencing salary in the region of £1,600 p.a. envisaged but more would be paid to exceptional candidate. – Box LC 5178.

LONDON CHARTERED ACCOUNTANTS, Holborn district, require experienced audit assistant, competent to deal with company accounts and tax work to completion: excellent prospects of advancement for young qualified man. – Please write to Box LC 5063.

MANAGING CLERK

Small City firm require ambitious young man with energy and experience. Salary up to £2,000 p.a. for suitable person, and excellent prospects and conditions. – Full particulars to Box MC 9307.

MANCHESTER. – Peat, Marwick, Mitchell & Co, have vacancies for qualified accountants and experienced unqualified seniors. Experience can be gained and training is given on modern auditing techniques and investigations. – Applications to the Staff Partner at 7 St James's Square, Manchester 2.

MEDIUM-SIZED CITY CHARTERED ACCOUNTANTS require experienced qualified seniors and newly qualified chartered accountants. Unqualified men with sound professional experience would be considered. Salaries according to age and experience. – Write Staff Partner, Carnaby's, 28 Queen Street, London EC4.

MID-ESSEX CHARTERED ACCOUNTANTS require assistant for tax department. Applicants should be experienced in personal return form work and capital gains tax. Prospects of ultimately taking charge of specialist department. – Box ME 6271.

MID-ESSEX CHARTERED ACCOUNTANTS require recently qualified assistant or November finalist. Good prospects in varied practice. Pension scheme. Five-day week with three weeks' holiday. – Details to Box ME 6274.

NOTTINGHAM CHARTERED ACCOUNTANTS have vacancies for two recently-qualified men. The posts available give opportunity to accept responsibility for audits of medium and large concerns with minimum supervision and to develop interest in taxation and other aspects of a varied accountancy practice. Commencing salaries according to age and experience, subject to regular periodic review on a realistic basis. – Replies please to Box NC 5064.

OPPORTUNITY OCCURS for young finalist up to 35, experienced in control of medium audits to final stages including taxation to join firm of chartered accountants located in St James's. Salary negotiable around £1,500, with car and non-contributory pension scheme. – Write Box OO 5065.

OXFORD

Chartered Accountants require qualified manager with post-qualification experience. Salary in region of £2,000 p.a. Medium-sized practice with wide range of work. Prospects for further advancement are good. – Box OC 9460.

PERSONAL ASSISTANT required for partner of London branch (staff about thirty) of firm of chartered accountants. Applicants must have had U.K. education and all-round professional experience. Starting salary £2,000 plus. – Box PA 5143.

PERSONAL TAXATION

Assistants required for Personal Taxation Department of London Office of Chartered Accountants. Vacancies available for those wishing to specialise in Capital Gains Tax, or those whose preference is to deal with personal taxation other than Capital Gains Tax.

Good progressive salaries payable according to experience and development.

Box PT 9445.

PERSONAL TAXATION

City Chartered Accountants require senior and semi-senior staff for this important part of their practice. Experience and reliability are essential and age will not be a bar to the right applicants. The work is interesting and will lead to company advisory work if required. Salary £1,750–£2,500. – Box PT 9340.

PERSONAL TAXATION

Man, about 30, preferably A.T.I.I., required for responsible position in Worthing. Good salary, Holidays, Pension Scheme. Luncheon Vouchers. This post offers excellent opportunities to the right applicant. – Full details to Box PT 9461.

PRACTITIONERS SERVICES BUREAU

(Employments Section)

A complete staff selection service for Financial, Management and Cost Accountants, Seniors, Semi-seniors and Book-keepers. New entrants to the profession also sought.

A selection of current vacancies:

SENIOR ASSISTANTS **To £1,600**
Nottingham accountants require qualified or unqualified persons to work on own initiative on wide variety of cases. Good conditions. Age not important.

SEMI-SENIOR **£1,400**
Medium-size firm W1 requires semi-senior with cheerful disposition for auditing mainly in London area. Pension. Luncheon vouchers.

COST CLERKS **£800 to £1,100**
Several vacancies exist for costing staff wishing to obtain valuable experience in pharmaceutical and engineering industries. Many supplementary benefits.

Free details of other vacancies will be sent on request.

COLLEGE CHAMBERS
102 CRANBROOK ROAD
ILFORD, ESSEX
Tel. 01–554 3484

(Ilford Station is 14 minutes from Liverpool Street)

QUALIFIED ACCOUNTANTS

Dearden, Harper, Miller & Co, are seeking qualified Accountants to fill vacancies created by promotion and expansion in the firm.

Men of ideas are required who can control audits with a view to the critical appreciation of the firms' own working methods and those of the clients. The positions are eminently suitable for the newly qualified who wish to gain further experience before deciding whether to continue their career in the profession or in commerce.

Please send full particulars to E. R. Crossley, 17/18 St Dunstans Hill, London EC3, or J. W. Stewart, 14 Lloyd Street, Albert Square, Manchester 2.

QUALIFIED ACCOUNTANTS (or very experienced finalists) required for taxation and correspondence department in London practice. No age limits. – Full particulars to Box 540, Ernest Norris Advertising Ltd, 3–4 Holborn Circus, London EC1.

RECENTLY QUALIFIED ACCOUNTANT required or accountant's clerk with five/six years' experience. Partnership prospects for suitable qualified applicant. Flat available. – Apply with particulars to G. L. Atherton & Co, 65 East Street, Bridport, Dorset.

SEMI-SENIOR ASSISTANTS required by expanding practice in London. We are looking for intelligent and ambitious applicants who have a sound basic knowledge and can work generally with the minimum of supervision. Opportunity to widen experience with interesting and varied work; excellent salaries and prospects. – Write with full details to Box SS 5179.

SENIOR ASSISTANT (qualified or unqualified) required by chartered practice in South Hampshire. Pleasant area, good working conditions and excellent prospects. – Please apply Box SA 5201.

SENIOR ASSISTANTS qualified or unqualified required by West End firm of chartered accountants for interesting and rewarding accountancy and tax work. – Box SA 5030.

SENIOR AUDIT CLERK required by firm of chartered accountants in North Herts. Preferably qualified but not essential and should have knowledge of incomplete records and taxation. Two-bedroomed unfurnished flat available. – Apply stating age and experience to Box SA 5141.

SENIOR CLERK, qualified, required by chartered accountants in North Herts. Good salary and pleasant working condition. – Box SC 5152.

SENIOR CLERK required by medium-sized firm of chartered accountants in North Finchley. A salary of between £1,650 and £2,000 depending upon ability and experience

SENIOR AUDIT CLERKS, not necessarily qualified, required by West Kent firm of chartered accountants. Knowledge of incomplete records and taxation essential. Salary according to experience. – Write with full details to Box SA 5203.

SENIORS AND FINALISTS required by five-partner firm of Holborn accountants: seniors must be prepared to take full responsibility, including dealing with correspondence and taxation: finalists to assist seniors on large audits and to handle smaller ones themselves. Salaries for all grades from £1,300 to £2,000 p.a. – Box SA 5161.

SHEFFIELD CHARTERED ACCOUNTANTS have vacancy for a young qualified assistant wishing to make a career in the profession or to gain post-qualification experience in a medium-sized and varied practice. There is an opportunity to specialize in taxation if desired. Salary £1,200–£1,700 according to experience. – Please write to Box SC 5069.

SHREWSBURY CHARTERED ACCOUNTANT requires assistant in small progressive practice. Similar previous experience essential. Salary £1,000–£1,400 plus incentive bonus. Early partnership prospects if qualified. – Box SC 5144.

SMALL BUT EXPANDING partnership in Northampton require recently qualified accountant or finalist for senior position with partnership prospects. Excellent opportunity in area scheduled for expansion. – Box SB 5121.

SOUTH BUCKS chartered accountants require a qualified accountant preferably with wide audit experience. Modern offices. Pension fund. Salary from £1,700–£2,000 p.a., depending on experience and ability. – Apply in writing to Thornton Baker & Co, Prospect House, Crendon Street, High Wycombe, Bucks.

STRATFORD, LONDON. – Accountants have vacancies for semi-senior audit assistants. Excellent prospects and exceptionally wide variety of work. – Full details to Landau, Morley & Scott, 134/138 The Grove, London E15.

TAX ASSISTANT required by rapidly-expanding firm of City chartered accountants. Must be experienced in all aspects of company and personal taxation. Excellent opportunity to develop a new department. Commencing salary £2,000 per annum. – Box TA 9364.

TAXATION ASSISTANT (lady) required by West End chartered accountants. Applicants should have had previous experience in personal taxation. Permanent and progressive post. Pension scheme. Five-day week. Three weeks' annual holiday. Good starting salary according to experience and ability. Luncheon vouchers. – Apply in writing to Sayers, Seaton & Butterworth, 62 Brook Street, London W1, or telephone 01-499 8291, Miss Peerman.

TAXATION. – Chartered accountants, Fleet Street, require a taxation assistant with previous experience of personal tax cases. Salary up to £1,500 p.a. Luncheon vouchers. – Box TC 5070.

TAXATION MANAGER. – Chartered firm (EC4) medium sized, wishes to make new appointment. Responsible for company taxation and tax planning. Applicants should have reasonably wide experience and desire to specialize. Good progressive salary with partnership prospects for qualified man. – Box TM 5072.

TAXATION SENIOR. – An established medium-sized firm of chartered accountants in the Victoria district have a vacancy for a qualified accountant with considerable taxation experience to take charge of all taxation work in the practice. Permanent position, good salary, pension scheme. – Full details including salary required, to Box TS 9366.

THERE IS NO ACCOUNTING FOR TASTE!

But if you have a Taste for ACCOUNTANCY as practised in an expanding SURREY firm of Chartered Accountants where every encouragement is given for examination success, there are vacancies at their Kingston branch for ARTICLED CLERKS, SEMI-SENIORS and SENIORS who are willing to accept responsibility in return for the opportunity to gain valuable experience in Auditing, Taxation and General Practice Work, and therefore we should be very interested to hear from you

AS WE OBVIOUSLY HAVE SIMILAR TASTES.

Please write to Box TS 9426.

TAXATION SENIOR (male or female) – required by City firm of chartered accountants near Liverpool Street Station to control personal taxation section. Applicants must have thorough knowledge of personal taxation. Salary according to age and experience but not less than £1,500. Luncheon vouchers. Three weeks' annual holiday. – Full particulars to Box TS 5071.

TAXATION SPECIALIST

A Chartered Accountant of partnership calibre is required by a lively medium-sized City firm.

In addition to its general practice, the firm specialises in providing a complete financial management service to substantial private clients.

Applicants should have had three or four years' experience in both personal and corporate taxation since qualifying and should have a particular interest in tax planning.

Above-average salary will be offered.

Apply in confidence with full particulars of career to date to Box TS 9434.

TAXATION SPECIALIST

Thornton Baker & Co have a vacancy in their tax consultancy department for a tax specialist. The work is extremely varied and interesting, and includes advising partners on specific tax problems.

The position, which will carry an attractive salary, would suit a man who has had several years' experience in the tax department of a professional firm and now wishes to concentrate on tax planning and research.

Applications should be addressed to: J. S. E., Lee House, London Wall, London EC2.

WELL QUALIFIED young C.A. who wishes to make a career in the profession required as personal assistant to a partner in a substantial and progressive firm with three branches all situated on Surrey/Hants border. Good commencing salary, pleasant working conditions, and ample opportunities for advancement given to suitable applicant. – Details of experience please to Box WQ 9405.

WEST COUNTRY CHARTERED ACCOUNTANTS require senior assistant for their Exeter office. Not necessarily qualified, must have good audit, taxation and incomplete record experience. Salary £1,300–£1,500. – Box WC 5176.

WEST KENT CHARTERED ACCOUNTANTS with an expanding practice require qualified accountants. Excellent opportunities for applicants to widen their knowledge with interesting and varied work. Salary according to experience. – Write with full details to Box WK 5202.

WEST MIDLANDS CHARTERED ACCOUNTANTS have vacancy for young keen man recently qualified. Excellent prospects and, if of right calibre, permanent position with prospects of partnership. Applications giving full details of age, education, qualifications and experience. – Box WM 5204.

WOLVERHAMPTON CHARTERED ACCOUNTANTS require senior audit assistants not necessarily qualified but with sound professional experience and able to work on own initiative. Good salary paid to suitable applicants. – Apply in writing to Campbell & Co, 87 Tettenhall Road, Wolverhampton.

YORK CHARTERED ACCOUNTANTS require senior assistant able and willing to take responsibility. The position offers pleasant working conditions in city centre office within short distance of good residential accommodation. Starting salary up to £1,500 per annum. – Full particulars to Dawson & Co, The Red House, Duncombe Place, York.

YOUNG CHARTERED ACCOUNTANT required as personal assistant to partners for expanding practice in Herefordshire. Interesting and responsible work of a varied nature. Salary by arrangement. – Box YC 5039.

YOUNG QUALIFIED MALE STAFF, or those well experienced in the accountancy profession, are required for the King's Lynn office of a firm of professional accountants, having a substantial practice in East Anglia. The appointments are not regarded as being of a temporary nature, good salaries will be offered, and a compulsory contributory pension scheme, with life insurance cover, will apply on reaching 25 years of age. – Will gentlemen interested please apply for particulars to Box YQ 9339.

YOUNG RECENTLY qualified chartered accountant required for rapidly expanding practise in Kent. Excellent prospects. Salary according to experience. – Apply Box YC

YOUNG CHARTERED ACCOUNTANTS

Chartered Accountants invite applications from young qualified men and November finalists for appointments in their offices in London, the Midlands, the North and West Country and in Scotland.

These appointments provide the opportunity to obtain practical knowledge of modern techniques in the practising side of the profession and also a valuable insight into the working of big industrial and commercial undertakings. They are particularly suitable for recently qualified men who wish to broaden their experience before deciding the pattern of their long-term careers.

Training in the firm's methods is given. There are opportunities to travel abroad. Good salaries are paid and the prospects for rapid advancement in an expanding organization are excellent.

Please write in confidence to Box YC 9355 giving brief personal particulars and stating the part of the country in which it is desired to work. Local interviews will be arranged.

COMMERCE AND INDUSTRY

A.A.C.C.A. OR A.C.A., 25–35, sought for Camberley-based subsidiary of U.K. Group as financial accountant to produce monthly and annual accounts, variance reports, supervision and review of systems, etc. Salary to £2,500. – MANAGEMENT PERSONNEL, 97 Portsmouth Road, Guildford 64858.

A.C.A. OR A.C.C.A., go-ahead, 25–35, sought for interesting opportunities as Financial or Management Accountants at splendid new Staines Head Office and new Woolwich area divisional office of major U.K. group developing improved cost control and profitability techniques in conjunction with computerized systems. Exceptional promotional prospects, re-location assistance. Salaries £2,250–£2,750. – MANAGEMENT PERSONNEL, 97 Portsmouth Road, Guildford 64858.

ACCOUNTANT

A qualified Accountant required by well-known Cosmetic Company in Mayfair.

Commercial experience required.

Salary up to £2,500.

Please write to Box AA 9462.

ACCOUNTANT

First National Finance Corporation Ltd requires a man aged 25 to 30 to assist in preparation of accounts and management information for property companies within the group.

Ideal position for man of intermediate standard and commercial acumen wishing to progress with rapidly expanding organisation.

The post is an absorbing and exacting one and the salary offered will recognise the responsibilities of the work entailed.

Please reply to E. V. M. Andrews, First National Finance Corporation Ltd, City Wall House, Finsbury Pavement, London EC2.

ACCOUNTANT, not necessarily qualified, required by rapidly expanding ship broking and management company to take charge of accounting and costing systems. Previous shipping experience while advantageous is not essential but the successful applicant should be able to appreciate and produce statistics and information for management. – Replies giving details of age, experience, salary, etc., should be sent to Ferguson, Rowland and Davies, 38 Cannon Street,

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ACCOUNTANT

Kayser Bondor Ltd, a member of the Courtaulds Group, have a vacancy for an Accountant in the Hosiery Division at Baldock, North Herts. We are looking for a young man with drive and enthusiasm to take charge of a young team. The position offers great scope within the immediate job and more widely in the Courtaulds Group in the future.

Please write in confidence, giving details of qualifications, experience and salary required to:

The Finance Director
Kayser Bondor Ltd
Baldock, Herts

ACCOUNTANT (not necessarily qualified) for accounts' department of West Midlands firm of auctioneers and estate agents. Preparation of farm and other accounts and general taxation. Permanent progressive position leading to possible formation of independent business. Indicate salary required. – Box AN 9442.

ACCOUNTANT

Our Client is a large West Midland Iron Founder and part of a large engineering group. Producing castings for the automotive industry, they are expanding rapidly.

The man they require will be aged 28 years or over and qualified as an Accountant. He will have supervisory experience and will be a man of vision and integrity. He will also have experience of works cost controls preferably, but not necessarily in a foundry.

This is an opportunity to join a progressive company with good prospects of advancement. Benefits include relocation expenses and pension scheme. Salary will be by negotiation according to qualifications and experience. – Apply giving full details of age, experience, present salary and qualifications to Position Number ABA/168, Austin Knight Limited, Hagley House, Hagley Road, Edgbaston, Birmingham 16.

Companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

ACCOUNTANT – preferably qualified, and with experience of the motor trade required by company in Nottingham, to be responsible to the directors for the company's financial records including stock control and the preparation of departmental accounts of the company and its subsidiaries. – Please write to Mr D. C. Truman, C. H. Truman & Co Ltd, Huntingdon Street, Nottingham, giving details of age, experience, qualifications and salary required.

ACCOUNTANT

required by company specialising in plant-hire and manufacturing activities. Applicants who should be suitably qualified will be required initially to install a comprehensive costing system. Age 25–35. Salary £2,000 p.a. approx. Contributory pension scheme. – Apply to Staff Manager **Abelson & Co (Engineers) Ltd, Sheldon, Birmingham 26.**

ACCOUNTANT REQUIRED by London company. Successful applicant will have complete control of all accountancy matters and must be capable of preparing monthy accounts and other statistical information. Salary will be commensurate with experience, future prospects for advancement being excellent. – Box AR 5206.

ACCOUNTANT (UNQUALIFIED) general accountancy and audit experience necessary for post involving some travelling; common sense, diplomacy and initiative are equally as important as professional experience. Age about 30–35. Commencing salary up to £1,725 p.a. increasing by annual review. Five-day week. Four weeks' annual leave. Contributory superannuation and free life assurance. – Apply with full details of career and experience to: Secretary-General, The Law Society, 113 Chancery Lane, London WC2.

ACCOUNTANT/SECRETARY (28–35), sought for successful privately owned group of engineering companies, West Surrey. Opportunity for alert qualified accountant to participate in management in addition to having responsibility for entire accounting functions including monthly reporting. Salary *circa* £2,850. – MANAGEMENT PERSONNEL, 97 Portsmouth Road, Guild

Programmer and Assistant Programmer

Programmer required with a good knowledge of Cobol, to join an established team developing a major project.

Applicants should have experience or interest in management and financial accounting and should be capable of directing and assisting Junior Programmers in all aspects of their work.
Salary within a range rising to £1855 per annum.
Vacancy No. 1039/69

An Assistant Programmer is also required to join the team. Applicants should have experience of Cobol and be keen to widen their experience.
Salary within a range rising to £1315 per annum.
Vacancy No. 1040/69

Applicants, quoting appropriate Vacancy Number and giving details of age and experience to the Regional Personnel Manager, Central Electricity Generating Board, South Eastern Region, Bankside House, Sumner Street, London, S.E.1, to arrive by 21st February 1969.

COST ACCOUNTANT

WATFORD

CAPE UNIVERSAL BUILDING PRODUCTS LIMITED, who manufacture and sell a wide range of building materials, have an important new vacancy for a Cost Accountant (ACWA).
He will assume direct responsibility to the Management Accountant for the control of all existing management accounting functions within the Company.
The successful applicant will probably be aged between 26 and 35, have experience of budgetary control and management accounting techniques. Salary will be commensurate with the importance of this position.
Please write for Application Form giving brief details of current and/or required salary to:—

The Personnel and Training Manager,
CAPE UNIVERSAL BUILDING PRODUCTS LTD.,
Exchange Road, Watford, Herts.

CAPE

DRAKE SCULL

COMPANY ACCOUNTANT

A vacancy arises in this International Engineering Construction Company with an order book of £50 million, for the position of Accountant to the Company. Experience in the industry and ability to control staff are necessary.

Attractive salary, bonus, life assurance and pension schemes. Assistance with removal expenses.

Write in confidence to
The Financial Director
The Drake & Skull Engineering Co Ltd
68 St Ann Street, Salisbury, Wiltshire

NORTH EASTERN GAS BOARD

Customer Accountant

Applications are invited from qualified Accountants for the above position based at the Board's Head Office in Leeds.
The duties of the position cover the control of the whole of the revenue transactions amounting to a total of over £40,000,000 per annum from 850,000 customers.
The Board has a separate Computer Department operating an I.C.L. 1905F which *inter alia*, deals with the preparation of accounts etc., and close liaison with this department is required.
The salary will be within range £2,665 – £3,155 per annum. There is an excellent pension scheme and the sick pay scheme subject to medical examination.
Applicants should send brief details of age, positions held and indicate that they have had the experience outlined above. An application form will then be sent to suitable applicants for completion prior to interviews being arranged. Write to:
F. W. Allum, Chief Financial Officer
NORTH EASTERN GAS BOARD, New York Road
Leeds LS2 7PE, by Friday, February 21st, 1969

JOHN SMITH'S

TADCASTER BREWERY CO LTD

REQUIRE A

CHARTERED OR CERTIFIED ACCOUNTANT

1. Age Group 22–25 years.
2. The position offers an excellent opportunity to gain experience of all aspects of modern commercial accounting.
3. Competitive salary. Non-contributory pension scheme. Housing assistance.
4. Employment is at Head Office, Tadcaster.
5. Applications to:

Chief Accountant
The Brewery
Tadcaster, Yorkshire

ACCOUNTANT

CENTRAL LONDON HEAD OFFICE

Public Company of medium size requires a qualified accountant with some recent taxation knowledge. The company has subsidiaries engaged in both merchanting and manufacturing activities. A small accounting section at the Head Office deals with a wide and interesting variety of work for the Group, including taxation and management accounting; the successful candidate will be required to share in all aspects of this work which is increasing as a result of the Group's expansion. The salary will be in the range £2,000–£2,250. Please send full details, including age, education, experience and qualifications to Financial Director, Box AC 894.

Booke Marine Limited—Lowestoft

Deputy Chief Accountant

Applicants should be between 30 and 35 and must have had experience of departmental budgets, be familiar with latest mechanical accounting and have the ability to inaugurate machine systems co-ordinating the financial and costing functions, to computer requirements if necessary.

This appointment is being made with a view to promotion including, eventually, a seat on the Board. The minimum salary is £3,000, plus car allowance and superannuation. Assistance will be given with moving and housing.

Applications, which will be treated in confidence, should be addressed to:

The Chief Accountant
Brooke Marine Limited
Lowestoft, Suffolk

ACCOUNTANT

A leading group of companies with world interests requires to appoint for their London Head Office a qualified accountant with industrial experience.

The work is of exceptional interest and will include visits to subsidiaries for reporting on managerial, financial and operational functions.

The appointment offers good career prospects. Please write in confidence stating age, education, qualifications, experience and present salary to Mr S. S. Ross, 46 Park Street, London W1Y 4DJ – Tel. 01–499 4491.

VIGOROUS COST ACCOUNTANT

Preferably A.C.W.A. but experience and character are of greater importance. A company employing 500, manufacturing electric motors and fighting for large export market, requires accurate and speedy cost information. I.C.L. punched card equipment is being installed to strengthen costing, stock control and production control. There is wide scope for initiative. Salary around £2,000. – Write to:

The Financial Director
E. R. and F. Turner Limited
Foxhall Works
Ipswich

TWYFORD LABORATORIES LTD

(a wholly owned subsidiary of Arthur Guiness Son & Co (Park Royal) Ltd)

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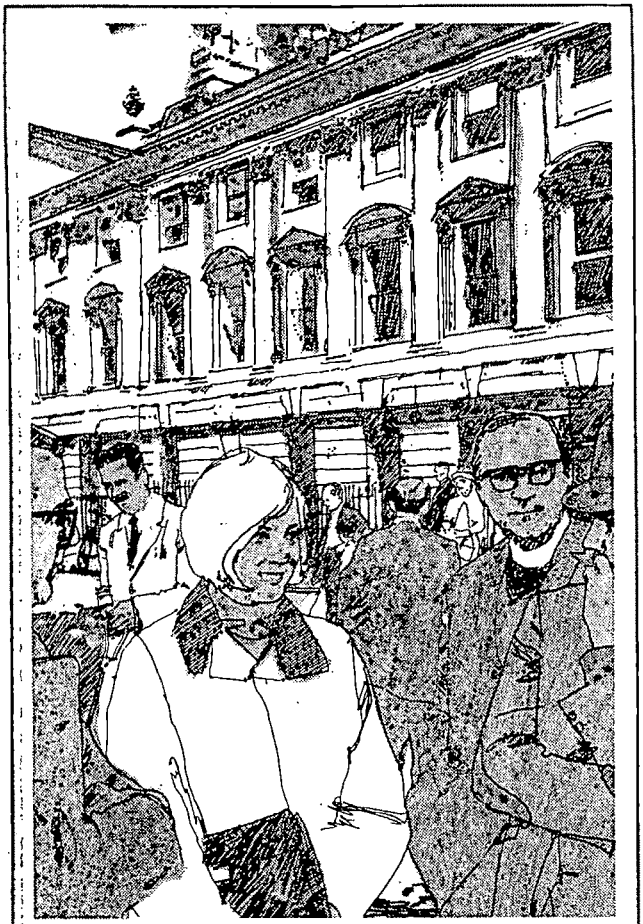

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THE ACCOUNTANT

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Bedtime Reading for the Chancellor

IN the past five years total taxation in the United Kingdom has risen from nearly £10,000 million to over £15,000 million. Expressed as a share of the gross national product, this represents an increase from 33 per cent to 42 per cent. According to a recent study, *Taxation*, by the Industrial Policy Group,[1] 'taxation is at an unprecedented peace-time level both absolutely and as a proportion of the gross national product'.

The IPG asserts that the outstanding fact of the British taxation system is that redistribution from high to low incomes is a very minor part of its effect, although it is held out as one of its major purposes. But, adds the Group, there is the far more important loss to the economy arising from the disincentives to work, save, and take risks, caused by present taxes.

A fundamental pre-condition for the reform of the UK fiscal system as well as for the healthy growth of the economy, states the IPG booklet, is the reduction in government expenditure. It states that over a decade, given an annual rate of increase in the gross national product of $2\frac{1}{2}$ to 3 per cent, a reduction in the standard rate of income tax from 8*s* 3*d* to 4*s* would be possible. The Group does not ask for actual cuts in government expenditure, but requires the Chancellor to keep to current levels. The increase in GNP over the next decade would thus be available entirely for the benefit of the private sector of the economy.

The IPG proposals for converting the accretion to the GNP into tax savings certainly make attractive reading. Surtax rates and scales would be modified in two ways: first, the slabs of income to which the successive rates apply would be expanded, while the surtax rates would reach a maximum of 6*s* on income over £25,000.

The Group asserts that the arguments in favour of the corporation tax are 'superficially persuasive'. It contends that opinion in the USA has moved against the principle of separate taxation of corporate profits, while France and Germany have both substantially modified this style of corporate tax. The Group recognizes that it would be impracticable to go back to the old style of company taxation; but would be satisfied if the Confederation of British Industry's proposal were adopted, whereby corporate profits pay tax at a uniform rate with dividend paid net of the standard rate of income tax. In other words, there would no longer be double taxation of distributed profits.

The present system of investment grants finds no favour with

[1] *Policy Booklet No. 3*, Industrial Policy Group, 21 Tothill Street, London SW1. Price 5*s*.

the IPG, which believes that the previous system of investment allowances was free from all the defects which arise with the grants. It is suggested that the former investment allowances should be restored because, taken with the Group's proposals for taxing profits, this would leave the direct cash flow to manufacturing industry roughly unchanged, provided the grants were to be at the same time abolished. Furthermore, the investment allowances helped to rectify the effects of historic cost depreciation.

Turning to capital gains tax, the Group recommends the American definition of short-term tax, i.e. six months, and it would abolish the long-term capital gains tax on the ground that estate duty in a period of inflation imposes a sufficiently severe burden on taxpayers. The existing estate duty is, however, largely self-defeating, hence there should be a reduction in its weight and the adoption of the 'slab' system, together with its extension to dispositions, *inter vivos*, might well leave its yield unchanged.

Other proposals for reform put forward in a new PEP booklet *Personal Taxation, Incentives and Tax Reform*, by C. V. Brown and D. A. Dawson,[2] are far more complicated and novel than those of the IPG. They involve a recasting of the entire structure of welfare and tax payments on the grounds that any reform of the tax system must be linked with the reform in the structure of welfare benefits. To this extent the booklet provides the basis for longer-term reform.

It is not so much the contrasting proposals which differentiate these two approaches to Britain's fiscal problems. Rather it is the authors' attitudes and objectives. For the IPG, economic efficiency is the chief criterion, based on the assumption that tax incentives will result in greater productivity. For the PEP authors, it is the redistribution of income and capital for purposes of reducing disparities in living standards that is all important. While they concede that the elimination of the highest rates of surtax would be a useful reform, the main argument for it is not that it might remove a disincentive, but that it would kill off what they describe as the 'over-taxation myth'. This would be accompanied by measures to maintain the total tax burden on the rich, either by substituting a wealth tax for surtax or by broadening the tax base by bringing in gifts and long-term capital gains. Another possibility is greater discrimination between investment and earned income.

Certainly Mr Jenkins has no lack of bedtime reading in preparing for Budget day.

[2] *Broadsheet 506*, Research Publications, 11 Nelson Road, Greenwich, London SE10. Price 10*s*.

Investment Grants Under Fire

A DEBATE in the House of Commons on the Consolidated Fund Bill last week provided an opportunity to question the supplementary estimate of £45 million for investment grants under the Industrial Development Act 1966. These cash subsidies toward the provision of new machinery and plant were, of course, introduced to replace the old investment allowances, following the defeat of the Inland Revenue in *Hinton v. Maden & Ireland Ltd* (38 ATC 231).

The new system was attacked in the House on all sides. Opening the debate, Mr A. P. Costain criticized the booklet *Investment Grants: A Guide for Industry*, issued by the Board of Trade and which was hastily revised following the High Court decision in *British Oxygen Co Ltd v. Board of Trade* ([1968] TR 113). He said the booklet gave no real information at all because it had no legal force; moreover, it contained the warning that it would be revised from time to time in the light of experience.

Turning to the differential rate of grant for development areas, Mr Costain pointed out that builders of motorways would find their machinery passing in and out of development areas all the time. Again, when the Ministry of Public Building and Works urged builders to install heating equipment so that their men could continue working in cold weather and the builders complied, they were then refused grant on the grounds that the heating equipment was 'welfare' expenditure.

Mr Nicholas Ridley observed that plant and machinery were used in capital intensive industries where the employment offered was comparatively lower. Development areas, however, needed more opportunities for employment itself. It was, therefore, illogical to give a higher rate of grant in a development area.

He went on to criticize the apparent inability of the Civil Servants to forecast the cost of the scheme with any degree of accuracy. The original estimate for 1967–68 was £166 million. A summer supplementary in that year added a further £60 million and a winter supplementary yet another £89 million, making the first year total of £315 million, against the £166 million. This

year the cost would be £425 million – nearly three times the original estimate. All this was raised by taxing companies which did not get grants as well as those which did.

Mr Kenneth Baker made the point that although the new scheme was supposed to encourage investment in new machinery and plant, the statistics indicated no such increase. In replying to the debate Mr Edmund Dell, Minister of State, Board of Trade, said that one had to consider how much less investment there would have been without the grants. The system had substantial advantages. The fact that it was a cash grant was of great psychological importance.

Mr Baker made a devastating attack on the system, saying that it discriminated against the efficient; it discriminated against service industries; and it discriminated against labour-intensive industries. How, he asked, could the Minister justify a system which allowed a company in the Highlands to take £400,000 from the Exchequer because it had bought a £1 million computer which might give employment to about six people, whereas a company in southern England which spent £1 million on building an efficient distribution or warehousing complex got nothing.

There was an odd quirk in the fact that one member criticized the refusal of investment allowances on lasts used by shoe manufacturers. It was the very fact that a shoe manufacturer was able to establish a claim for investment allowance on such small items which gave rise to the decision to replace that allowance by discretionary grants. Paragraph 8 of the booklet issued by the Board of Trade states categorically that 'Grants will not be given on any individual item less than £25'. Then, paragraph 65 says that items of machinery or plant costing less than £25 each 'will be excluded from the scope of the grants'. Finally, paragraph 67 states, *inter alia*, that 'Grants will not be paid on individual items of machinery or plant costing less than £25 each. If a claim is made for a number of similar items costing less than £25 each, but more than £25 in the aggregate, they will still not be eligible for grant'. Nowhere, however, in the Act itself is there anything about £25.

The Minister refused to be drawn on this topic, arguing that it was raised in the *British Oxygen* case and therefore was still *sub judice*, the appeal of the Board of Trade having been heard and judgment reserved. Nevertheless, in the face of members' criticism, and particularly the concern of the Estimates Committee that no research has been undertaken into the incentive effect of the grants, the Minister said the Government intended to institute an inquiry to try to assess the effectiveness of the investment grant system.

Current Affairs

CBI Budget Views

THE annual representations by the Confederation of British Industry to the Chancellor of the Exchequer invariably merit attention since they reflect the views of those who are most affected by taxation, i.e., industry and its leaders. In *Budget 1969* (15*s*), the CBI proposals recently put to the Chancellor are developed in pamphlet form. This provides, first, a review of the major taxes which are in need of reform, while a second part contains the technical representations.

It is noteworthy that like the Industrial Policy Group's proposals, discussed in a leading article on other pages, the CBI stresses the merits of reducing Government expenditure on the grounds that this is a more effective means of restraining consumption than is taxation. The CBI is concerned at the discrimination against investment income which, over a broad range of income, is taxed between 40 and 60 per cent more than earned income. It recommends that for estate duty the present aggregation to determine rate of duty payable should be replaced by the slab basis as used for surtax.

With over 400,000 close companies in existence, the CBI is also much concerned about the remuneration of directors permitted under the present Acts, 'the distribution of profits (i.e., shortfall) and the treatment of interest paid to directors. It contends that most manufacturing close companies seek to achieve a gross profit of about 15 to 20 per cent on capital employed. After corporation tax this is cut to 9 to 12 per cent, and existing legislation which compels distribution further whittles down the retained profits to between 3 and 5 per cent on capital employed. This is clearly excessive, and can be virtually confiscatory.

On investment incentives the CBI wants to see the effectiveness of the present investment grants improved by extending the range of eligible assets. At the same time it recommends that the Board of Trade should adopt a more liberal interpretation of the provisions of the Industrial Development Act. It also wants to

see the borderline service industries eligible for investment grants. In common with many other critics the CBI stresses need for a general indirect tax to enable the Government to raise additional revenue.

Professional Practice

HABITS are slow to change in Britain, and those of the professions have generally remained too fixed for too long! Such are the views expressed in a new Bow Group pamphlet entitled *Professional Practice: a Policy for the Professions.*[1]

Author of the pamphlet is Mr Roger Freeman, a young chartered accountant. In his view, although the major professions (accountancy, architecture, estate agency and the law) enjoy a privileged position in modern society, they will only continue to do so if the best interests of the public are served through the provision of professional services with care, competence and maximum efficiency. The topic of how to encourage maximum efficiency is discussed in the light of the alternatives of greater State control and accountability on the one hand, or a greater measure of market competition on the other.

Recommendations put forward by Mr Freeman fall into six categories: registration and monopoly, structure of practices, fees, advertising, education, and public accountability. His advocacy of a new tax status by which professional firms should be allowed to defer payment of income tax and surtax, and so retain the tax due as working capital for growth; together with possible new sources of finance from non-working and non-voting members of partnerships, accords with the view put forward in a contributed article in *The Accountant* of January 11th.

While there are no specific recommendations pertaining to the accountancy profession as such, the author impliedly upholds accountants' non-scale fee methods by urging the Law Society, the RIBA and the RICS to work towards the abolition of their recommended (or statutory) charging scales. These should be replaced by firms' own scales or systems of charging, and in the long run, fees should be closely related to the time cost of work done. An adequate system of time costing should be introduced by all firms.

Like chartered surveyors, says Mr Freeman, individual practitioners in the legal and accountancy professions should be allowed more liberty to advertise.

Leasehold Reform: Relief for Flat-holders

THE injustice suffered by long-lease tenants under the Leasehold Reform Act 1967, to which reference has been made in several earlier issues of *The Accountant*, is to be remedied under the recently published Housing Bill.

When the Rent Act 1965 extended control to dwellings with rateable values up to £200 (£400 in London), lettings for 21 years or more, and lettings where the 'rent' was less than two-thirds of rateable value as at March 1965, were nevertheless excluded. To counter the action of some landlords who thereupon began to grant leases for 21 years and over to avoid rent control, the Government extended control to long leases by the introduction of section 39 of the Leasehold Reform Act.

But the Legislature entirely overlooked the position of a tenant who pays a large premium for the long-lease of a flat and accepts liability to pay a small ground-rent, plus a 'service charge' which fluctuates in accordance with a formula laid down in the lease. Where, moreover, a service charge is made, the landlord may also include the SET paid in respect of maintenance staff, with the result that with other cost increases the total payment may exceed the two-thirds of rateable value. If all these payments are 'rent', the leaseholder disposing of his flat will not be able to get his premium back without committing an offence.

On August 10th and again on November 2nd last, we took note of Ministerial promises to cure the anomaly by legislation. Now, clause 78 of the new Housing Bill cuts down the meaning of 'rent' for purposes of rent control in the following terms:

> '(1) The Rent Act 1968 shall have effect, and shall be deemed always to have had effect, as if it expressly "excluded from what is to be regarded as rent for the purposes of section 2 (1) (*a*) of that Act (exception of tenancy at a low rent from definition of 'protected tenancy') any amount which is expressed to be payable by way of rates or in consideration of services, repairs, maintenance, insurance or any other additional matter and is not such that it could not have been regarded by the parties as an amount so payable."
>
> '(2) In this section "additional matter" means any privilege or facility enjoyed by the tenant in connection with his occupancy, other than a privilege or facility requisite for the purposes of access, cold water supply or sanitary accommodation.'

New Currency Review

READERS who were interested in Mr Paul Bareau's discussion of the international monetary scene in last week's issue may like to learn of the appearance of a new bi-monthly, *International Currency Review.*[2] The first issue draws attention to the fact that sterling devaluation is working more slowly than expected and that, in successive speeches, Government spokesmen stressed the need for progressive improvements in the balance of payments position. The *Review* comments that a 14·3 per cent adjustment of sterling parity is being required to achieve considerably more than was originally intended.

In a review of the present world situation, Professor

[1] Bow Publications, 240 High Holborn, London WC1. Price 5*s*.

[2] *International Currency Review*, 12 Duke Street, St James's, London SW1. Subscription 12 guineas per annum.

Alan Day asserts – as did Mr Bareau – that it would be optimistic to believe that the world can avoid a renewal of severe international monetary troubles. In his opinion, devaluation of the French franc by 10 to 15 per cent would be justified, just as revaluation of the Deutschmark is required. Continuing imbalance of sterling overseas accounts is not so much due to the failure of devaluation as to the lack of sufficiently tight restraint on consumer domestic expenditure. Professor Day concludes that events and theory point towards the case for greater exchange rate flexibility.

Monetary Supply and Control

FOR some time past, on both sides of the Atlantic, there has been lively discussion as to the significance for the economy over the supply of money. To the extent that the monetary authorities lose control of the supply of money, inflationary pressures are aggravated and the recovery of the economy deferred.

A major factor in the inability of the authorities to control effectively the supply of money in recent years concerns the stabilization of interest rates. The purpose of this is to ensure that government credit does not fall too sharply and to enable the Government to borrow at reasonable rates of interest. If control of monetary policy is relaxed then an increasing burden is thrown on fiscal and budgetary policies.

These issues are considered in a stimulating Hobart Paper, *Money in Boom and Slump* (Institute of Economic Affairs, 7*s* 6*d*), by Professor A. W. Walters, of the London School of Economics, who examines British monetary experience since the 1880s. In the light of developments during this period he tests, partly by econometric methods, the adequacy of the conventional quantity theory of money and the more modern Keynesian theories. Perhaps the most interesting finding is the fact that, since the war, monetary and budgetary policies have often been operated in different directions at the same time.

Motor Insurance at Lloyd's

LAST week the Lloyd's market, which now has an overall annual premium income approaching £600 million, celebrated 60 years of organized motor insurance. The first motor policy is thought to have been written in 1901. Having been drafted with the help of a marine underwriter, the policy treated the insured vehicle as a ship navigating on dry land. 'Eight years later, motor underwriters at Lloyd's were required to comply with the Assurance Companies Act 1909. Comparatively few were involved in the business in those days. By 1947 there were 20 Lloyd's syndicates writing UK motor business, with total premium income of approximately £3½ million. Now there are 32 motor syndicates with a premium income of about £40 million. At least two of the syndicates each have a premium income in excess of the group total in 1947 and there are two others almost as large. As a result of this increase in business, it is now estimated that at least one private motor-car owner in five is insured at Lloyd's.

Whilst all business coming to the market must be handled by one of the 220 or so firms of Lloyd's brokers, in the past few years various arrangements have been made to cut corners and save administrative costs. As a result, many 'outside' firms of brokers have had arrangements made on their behalf by Lloyd's brokers whereby they can now deal direct with underwriters on day-to-day business, although the Lloyd's brokers are still responsible for the payment of the accounts. One effect of this saving of administrative expense is that the Lloyd's broker receives no more than nominal brokerage, the rest going to the introducing broker.

Having proved that this kind of arrangement can succeed, it is quite likely that it will be extended to other classes of business since premium rates charged by underwriters are often lower than those quoted in the company market.

Facts and Figures on Motor Manufacturing

OVER the period 1958–67, car production in Britain increased from just over 1 million to some 1·5 million. Of this output more than half in 1967 and in recent years has been concentrated in the 1001–1600 cc capacity range. These and other interesting statistics are assembled in a new *Data Book* from the Economic Development Committee for motor manufacturing.

Among the other figures covering 1958–67, it seems that until 1967 the total value of exports rose continuously, although the number of cars exported declined from a peak of 679,000 in 1964 to 503,000 in 1967. It is noteworthy that over this period component exports became increasingly important and, in the last two years, exceeded the value of car exports. The value of UK exports of all types of motor vehicle and components in 1967 totalled £562 million, of which one-fifth went to EFTA and a slightly higher proportion to the USA.

Comparative data for the major exporting countries shows that Britain ranks third after Germany and France. Germany in 1967 exported over 1·3 million cars, compared with just over half a million from the UK.

The number of vehicle registrations has grown continuously, and for cars in 1967 amounted to over 1·1 million. Nearly 60 per cent of this figure was in the middle capacity range, i.e., 1001–1600 cc. Since 1958 the number of cars in use has slightly more than doubled over the ten-year period, i.e., from 4·7 million in 1958 to 10·6 million in 1967. This rate of growth – 125 per cent – was very much faster than growth in commercial vehicles, which rose over the same period from 1·4 million to 1·8 million, i.e., 25 per cent.

The seven major vehicle manufacturers had net assets in 1967 of £512 million and their total capital employed

was £634 million, but the net income before tax was only £12 million. This was the worst year of any between 1960 and 1966, when net income before tax fluctuated between £30 and £100 million.

There are some 469,000 workers employed in the motor industry compared with 382,000 in 1959. Within the industry just under one-quarter are non-manual and more than three-quarters are manual workers. Of the latter group, one-third are described as skilled, and one-quarter as unskilled – the balance being semi-skilled. The average weekly hours worked by manual workers in October 1967 were 43, and their average weekly earnings amounted to just over £25 per week in that year.

THIS IS MY LIFE

Top Level Objectives

by An Industrious Accountant

FRANK, our chief internal auditor, was doing a spot of grumbling. For two years now he and his team had been spot-checking, testing controls and doing O & M work in an area which was limited at the best of times. Our systems were straightforward and uncomplicated, our security measures were adequate and efficient; within its limitations he gave the office organization a clean bill of health. Now, he wanted higher-level objectives, i.e., targets worthy of a graduate.

Frank tends to be somewhat egocentric as regards his own talents, although I don't object to a reasonable amount of superiority complex. The higher the better, I assured him, but also the higher the fewer; what did he suggest? He was the expert in a field becoming increasingly more specialized; he was the one expected to have the ideas.

Frank said he wanted to initiate a management audit. What about the company's salary and bonus scales, for example; or its long-term management replacement policy, or a dynamic management-by-objectives campaign? The theory, of course, was fine but there were practical difficulties in implementation – directors being what they were – and we got embroiled in far-ranging arguments.

Just then my secretary knocked and asked whether it was okay if she slipped off to do some personal shopping round the store. I agreed, but Frank then became somewhat acid. All these girls running round the departments all day were ruining company productivity, he complained. They broke all the standing rules, wasted their own as well as their colleagues' time, and were a so-and-so nuisance to customers. They should be disciplined, he said.

It's always a problem in a big store like ours. The staff get discounts on their purchases; and officially they're limited to the specific hours of 9 to 10 a.m. twice a week. Officially, yes, argued Frank, but in practice they rush out at any old time. They push in rudely before the customers, linger for ages over tupp'ny-ha'penny purchases and flirt with the only-too-willing salesmen. The rot should be stopped.

It seemed necessary to explain that my own secretary never transgressed. She'd had a perfectly reasonable concession as she had been swamped with rush work at the prescribed period. They all say that, Frank observed morosely, and he talked about the need for discipline with the air of a man who only sees it as applicable to somebody else.

While I was considering the need to tear him off a strip, his good intentions being the only extenuating circumstance, he suggested briskly that he'd like to get this staff shopping set-up debugged – pending homing-in on those higher objectives, of course.

It would be a change in the usual routine and would show the more obtuse general staff how much internal audit could help them. Perhaps four permitted hours instead of two; perhaps minimum purchase limits; perhaps order forms instead of personal visits? Think of the man-hours, duplicate vouchers, and punch-card hardware time, that were wasted crediting the personal ledger accounts and making weekly deductions from pay instead of insisting on cash down?

I wasn't too keen. This was a human problem rather than a systems one. There were also protocol implications. The sales manager would have reservations, and the staff association, and the office manager, to say nothing of the personnel director. . . .

Frank reassured me nonchalantly. Not to worry; he'd be tactful; he'd learned how to handle chaps the hard way, if the dimwits were at all reasonable. Besides, it would accrue to everybody's benefit to iron out the snags. Anyhow he wouldn't prejudge the issue; he'd play it by ear more than carefully; just let his boys get their teeth into it!

Well, the eggheads preach delegation, and letting 'em learn by making mistakes, and trust your subordinates' judgement, so I acquiesced. Four days later Prinny summoned me majestically to his office where were gathered the sales manager, the office manager, three senior supervisors – and Frank; all seven dimwits showing themselves indignant, argumentative, self-righteous and clearly far from reasonable.

Perhaps Frank should have been restricted to top level objectives after all.

Capital Gains on Marketable Securities

by J. D. HANSON, LL.B., F.C.A.

TWO matters which are of frequent occurrence but which are liable to cause some difficulty in computing capital gains or losses in the case of marketable securities are the questions of part disposals, and company reorganizations, take-over bids, etc. These two situations are examined in this article, which is mainly concerned with long-term capital gains, although a brief mention is made at the end of the short-term position where the transaction falls within Case VII of Schedule D.

Part disposals

The basic rule for calculating the proportion of original cost to be set against the proceeds on a part disposal of an asset is, of course, the $\frac{A}{A+B}$ formula, where A is the consideration received for the part disposal, and B is the market value of the part remaining (Finance Act 1965, Schedule 6, paragraph 7). In the case of assets such as marketable securities, however, to which the pooling principle set out in paragraph 2 of Schedule 7 of the Finance Act 1965 applies the $\frac{A}{A+B}$ calculation is normally not necessary in the event of a part disposal, as the same result is achieved by apportioning the original cost *pro rata* to the number of shares etc. involved. This is illustrated below:

	£
Assume 10,000 shares acquired at 20*s* each ..	10,000
	£
Market value at time of sale 30*s*, 2,500 shares sold for	3,750
Proportion of original cost deductible applying the $\frac{A}{A+B}$ formula:	
$\frac{3,750}{3,750+11,250} \times £10,000$	2,500
Chargeable gain	£1,250

which can be short-circuited thus:

	£
Amount received on disposal	3,750
Proportion of cost deductible:	
$\frac{2,500}{10,000} \times £10,000$	2,500
Gain as above	£1,250

The $\frac{A}{A+B}$ calculation is only necessary in the case of capital distributions, which are treated as part disposals (Finance Act 1965, Schedule 7, paragraph 3 (1)), and even here sub-paragraph 2 provides a *de minimis* rule whereby a small distribution can be deducted from the cost of the shares, thus avoiding an immediate charge to capital gains tax. For this purpose the Inland Revenue have indicated in their booklet *Capital Gains Tax* (CGT8, November 1968 – para. 126) that they will normally regard a sum which does not exceed 5 per cent of the value of the asset to which it relates as falling within the *de minimis* category.

It should be borne in mind that a capital distribution is any distribution (including a distribution in a liquidation) which is not an income distribution (Finance Act 1965, Schedule 7, paragraph 3 (4)). Capital distributions are deemed to arise in such circumstances as a dividend received by a non-dealing company out of pre-acquisition profits (Finance Act 1965, section 65 (3)), a cash receipt in the course of a reorganization (Finance Act 1965, Schedule 7, paragraph 4 (4)), and where rights issues are sold (Finance Act 1966, Schedule 10, paragraph 8).

Where there have been part disposals of shares held at April 6th, 1965, either before or after that date, then the pooling principle does not apply except in the case of quoted securities in respect of which an election has been made under Schedule 11, Finance Act 1968. In other cases, in order to identify the shares remaining, the first-in, first-out rule operates – for unquoted securities by virtue of the Finance Act 1965, Schedule 6, paragraph 26, and for quoted securities not covered by a Schedule 11 election by virtue of the Finance Act 1965, Schedule 6, paragraph 22 (6), as applied by the Finance Act 1968, section 32 (5). Having thus matched purchases and sales, part disposals of an individual purchase can be dealt with by apportioning the cost *pro rata*.

Company mergers, reorganization, etc.

Reorganization and reduction of share capital etc. is dealt with in paragraphs 4 and 5 of Schedule 7, Finance Act 1965, and paragraphs 6 and 7 of that schedule apply the same rules *mutatis mutandis* to company amalgamations. For the purposes of paragraph 4, a reorganization occurs where persons are allotted shares or debentures in a company whether for payment or not in proportion to their existing holdings, or where

there is more than one class of share and the rights attached to any class are altered. Paragraph 5 deals with the conversion of securities.

Paragraph 6 deals with cases where one company issues shares or debentures in exchange for shares or debentures of another company in the following three situations:

(1) Where the company issuing the shares or debentures will in consequence of the exchange have control over the other.

(2) Where the company issuing the shares or debentures already controls the other company.

(3) Where the company issuing the shares or debentures does so as a result of a general offer to the members of the other company, which was in the first instance conditional on acceptances sufficient to give the offeror company control of the offeree company.

Paragraph 7 deals with cases where one company issues shares or debentures to the members of another company in proportion to their existing holdings, but the original holdings are not exchanged but retained or cancelled.

It will thus be seen that paragraphs 6 and 7 are appropriate to the majority of take-over bids.

The underlying principle of the legislation is that the mere exchange of paper for paper (whether shares for shares, shares and debentures for shares, or vice versa, or any such combination) does not give rise to a disposal for the purpose of capital gains tax and the shares etc. acquired (which are called 'the new holding' – Finance Act 1965, Schedule 7, paragraph 4 (1)) are treated as having been acquired at the same time and at the same price as the shares for which they were exchanged.

Where the person receiving the new holding is required to give any consideration for it, that consideration is treated as having been given for the original holding (Finance Act 1965, Schedule 7, paragraph 4 (3)). Where that person receives any consideration other than the new holding (e.g., where, on a take-over bid, there is a cash payment in addition to the shares issued by the bidder) such consideration is treated as a capital distribution (Finance Act 1965, Schedule 7, paragraph 4 (4)).

A reorganization, merger, take-over, etc., falling within these provisions may for convenience be described (following US terminology) as a tax-free reorganization, although where groups of companies are involved a retrospective liability can arise in certain circumstances under paragraph 19, Schedule 12, Finance Act 1968.

As explained, the acquisition of a new holding does not normally give rise to any chargeable gain but it is necessary, where more than one class of share etc. is received on the reorganization or exchange, to apportion the original cost between the two or more classes which comprise the new holding. Different rules apply in these circumstances for quoted and unquoted securities and there are further complications where the original holding was held at April 6th, 1965. The four situations thus arising are now considered in detail.

1. Quoted securities acquired after April 6th, 1965

In this case, the original cost is apportioned by reference to the market values of the classes comprising the new holding on the first day on which their price is quoted on a recognized stock exchange (Finance Act 1966, Schedule 10, paragraph 7). Having thus apportioned the original cost to each of the classes of the new holding, the gain or loss on disposal of any of the shares in the new holding can be computed *pro rata* to the deemed cost of that element.

2. Quoted securities acquired before April 6th, 1965

Where there has been a tax-free reorganization prior to April 6th, 1965, then for the purpose of determining whether the limitations of gain or loss by reference to original cost (Finance Act 1965, Schedule 6, paragraph 22 (4)) apply, it will be necessary to apportion the original cost by reference to market values at the time of the reorganization. The market values at April 6th, 1965, of the different elements of the new holding will be ascertained from the *Stock Exchange List.*

Where there is a tax-free reorganization after April 6th, 1965, then to calculate whether the section 22 (4) limitation is applicable, it is necessary to apportion both the original cost and the April 6th, 1965, value by reference to market values at the time of reorganization.

The section 22 (4) limitation does not apply where an election is made under the Eleventh Schedule to the Finance Act 1968. In such a case the April 6th, 1965 value is treated as the original cost, and the rules in 1 above apply.

3. Unquoted securities acquired after April 6th, 1965

Where the acquisition takes place after April 6th, 1965, the apportionment of the cost in the event of a reorganization is computed by reference to market value of the new holdings at the date of disposal (Finance Act 1965, Schedule 7, paragraph 4 (5)).

4. Unquoted securities acquired before April 6th, 1965

Where there has been a tax-free reorganization prior to April 6th, 1965, the chargeable gain on a disposal after that date has to be computed by reference to market value at April 6th, 1965 (Finance Act 1965, Schedule 6, paragraph 27 (1)). In other words, the time apportionment formula does not apply. Where a tax-free reorganization takes place after April 6th, 1965, then by virtue of paragraph 27 (2) the gain is computed in two parts as follows:

(i) a valuation has to be made at the date of the reorganization, and the gain from the time of acquisition up to the date of reorganization is computed by the time apportionment method (with the option for the taxpayer to elect for market value at April 6th, 1965);

(ii) the balance of the gain is computed by reference to the difference between the valuation at the time of the reorganization, and the amount received on disposal.

Paragraph 27 of Schedule 6 does not apply where the new holding consists solely of shares of the same class as the original holding, e.g., a bonus issue.

Short-term capital gains

The position under Case VII of Schedule D is broadly the same as that arising under the capital gains tax, although the special problems connected with holdings in existence at April 6th, 1965, do not, of course, arise. The rules for determining a tax-free reorganization are the same (Finance Act 1962, Schedule 9, paragraphs 10–13), and the apportionment of the cost of a 'new holding' is done by reference to market values at the date of disposal in the case of unquoted securities (Finance Act 1962, Schedule 9, paragraph 10 (5)) and by reference to quoted prices on the first day of dealing in the case of quoted securities (Finance Act 1966, Schedule 10, paragraph 15). Capital distributions are dealt with under what is in fact the $\frac{A}{A+B}$ formula (Finance Act 1962, Schedule 9, paragraph 10 (4)), although the formula as such is not set out in the statute.

1968 – An Extra-ordinary Year in the Capital Market

by R. G. BURNS, A.A.C.C.A.

ONE wonders how 1968 will be remembered in the City. Mergers, tenders, financial crises and financial conduct all have a claim to label the year; but perhaps it will eventually be recalled as the year when equities once more reasserted themselves in the capital market.

At the time of writing, even though December's issues are not yet obtainable, it does seem certain that in 1968, for the first year since 1962, more new money was raised by equity issues than by issues of long-term loans. In the intervening years from 1963 to 1967, loan issues dominated the market and recently the facility of paying loan interest from profits before having these subjected to corporation tax has, of course, been a major incentive to increase loan capital.

Even though reliance on loans for the major part of external long-term finance has applied to the industrial and commercial sector for slightly longer (since 1961), this sector also experienced a change in the established pattern of capital raising in 1968. It is the reasons for this last-mentioned change which are discussed here. The discussion falls into two parts, the first of which contrasts the costs of servicing new loans with new equities during 1968, whereas the second part examines whether companies were already too committed to long-term loan finance by the early part of that year to permit the existing pattern of capital issues to continue. (All references to loans in this article mean long-term loans.)

Influence of cost

The question we are faced with, then, is why are the words 'rights-issues' appearing once more in the new-issue columns? Why the switch to equity raising? Could it be that just as cost advantages used to favour additional loans, some re-arrangement of relationships between yields has given equities an advantage? On the face of it this would be unexpected because the net cost of servicing a loan at 8½ per cent – a realistic rate in 1968 – would be only 4·9 per cent after allowing for corporation tax saving at 42½ per cent,[1] and less than 4·9 per cent seems a rather low earnings yield to offer owners of new equity. However, if anything more were offered to them, the cost of servicing the new equity would exceed that of alternative loan finance.

The evidence appears to point to the unexpected having occurred because, as Fig. 1 illustrates, at the time when equity issues were gaining favour in 1968 the net of tax yield on 20-year debentures and loans began to exceed the earnings yield on industrial equities. Or, put another way, if equity capital could have been raised on terms similar to the earnings yields

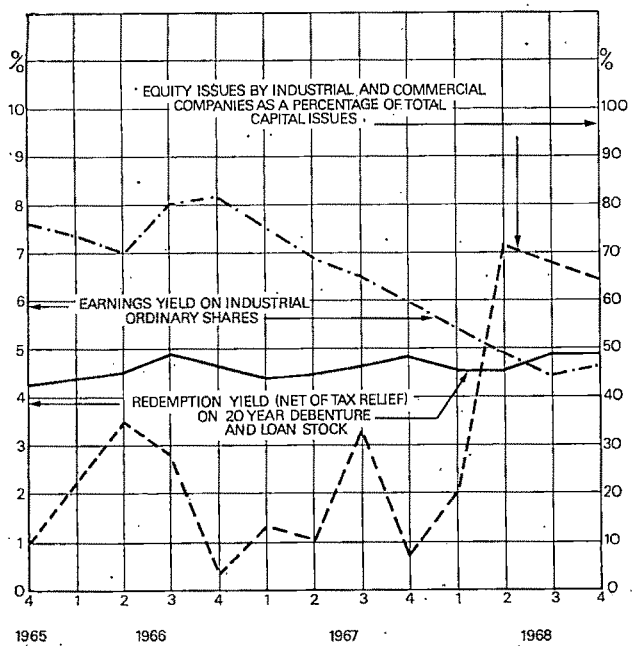
The author is a lecturer on finance at Brighton College of Technology and is engaged in research at the Centre for Insurance Studies in the University of Sussex. He is also joint author of a book on *Business Finance and the Capital Market* to be published in the spring.

[1] The costs of servicing equities and loans can be compared either before corporation tax by grossing-up equity earnings yields by a factor 1·74, i.e. $\frac{100}{100-\text{corporation tax rate of } 42\frac{1}{2} \text{ per cent}}$ or after corporation tax by reducing the rate of loan interest to allow for corporation tax savings by multiplying by factor ·575 (1—corporation tax rate of 42½ per cent).

then current, we have experienced a situation since the second quarter of 1968 where equities have appeared to cost less to service than loans.

It can also be seen in Fig. 1 how a decline in earnings yield has often been accompanied by an increase in the proportion of new issues in the form of ordinary shares, whilst an increase in earnings yield has been associated with the opposite effect. The second and fourth quarters of 1966 and the whole of 1968 were particularly good illustrations of these points. It must be conceded, however, that the relationship was absent in the fourth quarter of 1967; but then the disruptive effect of the devaluation of sterling was felt in the capital market as elsewhere.

Figure 1



Source: Compiled from statistics in the Bank of England *Quarterly Bulletin.*

* Two months only.

It was stated earlier 'that equities have appeared to cost less to service than loans' because equities are only purchased at today's high prices in the anticipation of future returns being very much in excess of the recent returns on which earnings yields are calculated. Although directors are currently raising equity capital at high multiples of recent earnings (i.e., cheaply by investors accepting low earnings yields), they know that higher future returns are required. Investors expect their new capital to be invested only in projects which will yield much higher returns than the low ones which existed on shares when the capital was raised. Hence the apparent cheapness of equities is illusory if one accepts the need to offer shareholders higher returns pretty quickly.

Some might suggest that equity raising directors have shown a good deal of financial acumen in snapping up capital at the very low current rates. Directors themselves, though, are likely to temper this approach with caution and try to achieve the higher future returns required, because the need for equity capital may be repeated and the prospects of receiving it will to some extent depend on the company's earnings being historically attractive.

An examination of the documents sent to shareholders explaining the terms of, and reasons for, recent rights-issues tends to confirm that equities have been issued because of cost advantages. Occasionally, however, the explanations offered are so unflattering that it may have been better to omit them. The following extract is an illustration:

> 'Your board has now decided to take advantage of the present favourable market conditions to raise further permanent capital without delay. While it might have been possible to raise the required amount by an issue of loan capital, this would have meant committing the company to the burden of current high interest rates for many years to come. In your board's view it is preferable to issue share capital and thus to conserve, and indeed expand, the company's borrowing capability for the future.'

If this statement is analysed it means that 'the present favourable market conditions' applied to share capital and not loan capital because the latter attracted 'the burden of current high interest rates'. Furthermore, one would have thought the market conditions which favoured an issue of share capital were the low returns which could be offered on shares relative to the share's price. If this is correct, it seems tactless so to explain it to the very people from whom one is raising the capital.

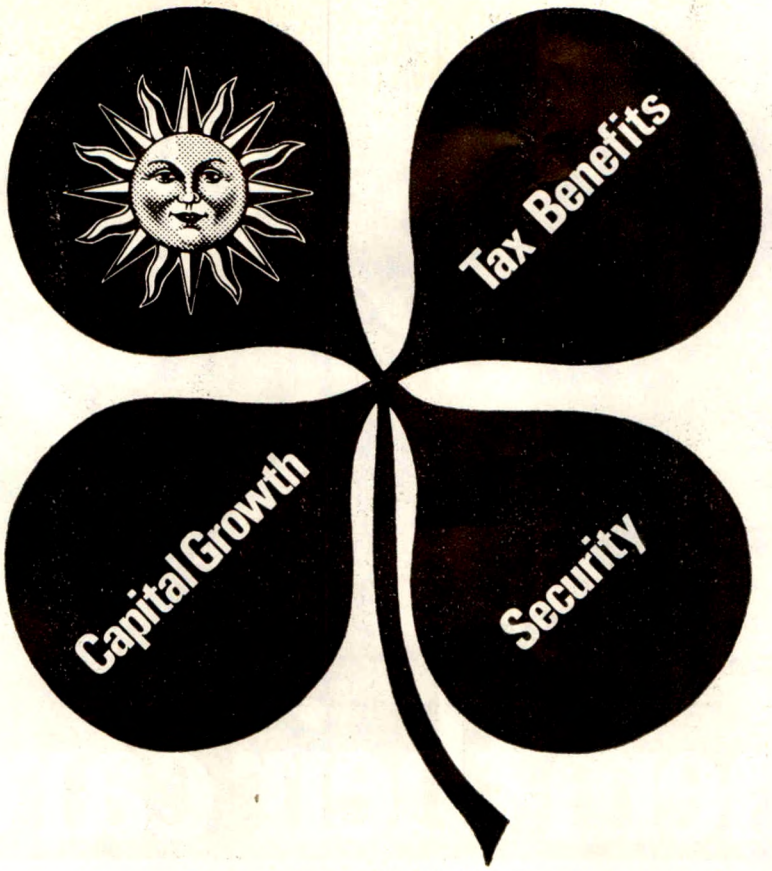
Influence of existing capital structure

The rights-issue documents recently sent to shareholders also indicate that in some cases share capital has been raised to correct an imbalance in the capital structure which might have occurred had further loans been issued. The following extract is an example.

> 'It is therefore appropriate that the new financing should consist of equity capital in addition to long-term borrowing, to keep the company's capital structure in proper balance.'

Such statements do pose the questions 'what is a balanced capital structure?' and secondly, 'is there any evidence that British industry as a whole is approaching the stage when it is nearly saturated with long-term debt finance and will therefore in future make more equity issues than in the recent past?'

There is no pat answer to the first question. A balanced capital structure for, say, a company owning a group of stores which are eminently suitable for a legal charge to secure a loan, is quite different from that of a manufacturer with highly-specialized fixed assets. There is, however, a general guideline to capital structures, which is that long-term debt should not exceed about 25 per cent of long-term capital. The



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point was summarized by P. J. Grant of Lazard Brothers & Co Ltd in a paper presented to a conference on 'Company mergers and acquisitions' at the University of Strathclyde. He said there:

> 'To have 40 per cent of total permanent capital employed (i.e. shareholders' funds plus long-term capital) in the form of long-term debt is an absolute maximum in today's conditions . . . and 25–30 per cent is the upper limit normally found.'

The second question – whether British industry has absorbed as much debt finance as it can for the time being – is a legitimate one when one remembers the high level of debt raising which has taken place in recent years, a fact summarized in Table I below.

TABLE I

	Ordinary shares	*Preference shares*	*Loan capital*
	£ million	*£ million*	*£ million*
1961	313·8	—1·2	109·1
1962	145·3	2·9	161·2
1963	118·3	10·0	201·6
1964	157·6	7·5	241·3
1965	62·7	—14·3	359·1
1966	123·4	24·0	427·4
1967	64·9	—2·4	353·1
1968 (excluding December)	287·6	—2·1	170·9

Capital issues: new money raised on the UK market by quoted UK industrial and commercial companies.

Source: *Bank of England Quarterly Bulletin.*

The proportion of UK company finance in the form of loan capital may have increased in recent years as a result of new money received by companies following a capital issue but, in so far as both the shareholders' and loan holders' stakes can be increased by other means, Table I is an incomplete guide to changes in the structure of long-term company finance. The final shape of the changing picture becomes clearer after considering both additions to the shareholders' funds arising from annual profits not distributed (see Table II) and changes in both the shareholders' and loanholders' investments in a company following the settlement by that company of take-over and merger terms.

TABLE II

	(a) Capital issues: new money raised[1]	*(b) Profit retained*[2]	*(c) Depreciation provisions*[2]	*Number of companies involved in (b) and (c)*[2]
	£ million	*£ million*	*£ million*	
1963	250	503	690	2,004
1964	330	613	752	1,916
1965	342	880	861	2,198
1966	525	422	824	1,774
1967	356	615	884	1,692

[1] Source: *Bank of England Quarterly Bulletin:* Industrial and commercial companies after omitting public utilities and companies involved in transport, communications and property.

[2] Source:
1963–65 *Annual Abstract of Statistics*
1966–67 *Financial Statistics*
} Mainly companies involved in manufacturing, distribution and construction

It can be seen from Table II that the substantial sums added to the equity interest by the simple means of retaining profits earned and thus by-passing the capital market considerably modify the increase in gearing one associates with large issues of long-term loans. It can also be seen that companies have other huge internal sources of finance in the form of annual provisions for depreciation.

Some of the most recent research on capital issues settling take-over deals has been carried out by Professor H. B. Rose and G. D. Newbould[2] when in 1967 they considered a sample of take-overs amounting to approximately £400 million. Their researches indicated that whereas in the period 1954–1958 less than 2 per cent of take-over consideration was in the form of loan stock, in their sample the proportion had risen to 28 per cent. When one allows for a tenfold increase in expenditure on take-overs in 1967 as compared with the average for the earlier period, one has to acknowledge that this is another important area contributing to increased use of long-term loans.

Finally, a less significant factor tending to increase the level of loan finance has been the action taken by many directors to lower their capital servicing costs by converting expensive preference shares into cheaper loans.

Overall view

An overall view of how all the factors discussed have changed the capital structure of companies can be gleaned from an examination of the combined accounts of some of the larger UK companies which are prepared by the Board of Trade and published in the *Annual Abstract of Statistics* and *Financial Statistics*. These statistics indicate that between 1958 and 1967 the proportion of long-term loans to total long-term capital rose from 12 to 20 per cent and the cover for interest on those loans fell from 26 to 13 per cent.[3]

It can now be seen, after examining the factors exerting change on the proportion of long-term company finance provided by loans, that there is evidence of a general increase in that proportion. But before one could answer the question asked earlier (i.e., is there any evidence that British industry as a whole is nearly saturated with long-term debt finance?) it would be necessary to examine a sample of companies for each industrial group separately. Then, forearmed with the maximum proportion suitable for each industry, one could decide whether any industries are near their maximum loan usage.

The test of capital structure suggested in the previous paragraph requires a knowledge of the maximum level of loan finance suitable for each industrial group, and because this is something on which opinions are bound to diverge, a different technique has been used. The test applied in this text to decide whether an industry as a whole has much scope to increase its

[2] 'The 1967 take-over boom', H. B. Rose and G. D. Newbould. *Moorgate & Wall Street* (Autumn 1967).

[3] The average rate of interest paid on those loans rose from 4·7 per cent during 1958 to 5·7 per cent during 1967.

TABLE III

INDUSTRIAL OR COMMERCIAL GROUP	SAMPLE SIZE	PER CENT LOAN FINANCE USED BY:		USE OF LOAN FINANCE										SMALLER COMPANIES*			
				Number of companies in group sample using											Number using		
				Per cent 0–9	Per cent 10–19	Per cent 20–29	Per cent 30–39	Per cent 40–49	Per cent 50–59	Per cent 60–69	Per cent 70–79	Per cent 80–89	Per cent 90–100	Number in group sample	Per cent 0–9	Per cent 10–19	√ if a smaller company is highest loan-financed in group
		Most highly loan-financed company in group	Second most highly loan-financed company in group	of the level used by most highly loan-financed company in that group										of highest level of loan-financed in group			
Food, drink and tobacco																	
Breweries	23	43	39	3	3			4	2	4	4	1	2	9	2	2	√
Wines and spirits ..	5	35	25	1	1			1			1		1	3	1		√
Tobacco	5	24	17	1		1			1		1		1	1	1		
Food	21	37	33	8	3		3	2		1	2	1	1	8	4		
Confectionery	4	28	13	1	1			1					1	1			√
Flour millers and bakers	6	31	30	1	1					2			2				
Hotels and catering ..	11	43	39	2			1		1		2	3	2	4	1		√
	75			17	9	1	4	8	4	7	10	5	10	26	9	2	
Chemicals	13	46	31	6			2		2	2			1	7	5		
Cotton and Textiles ..	5	17	17	1	1							1	2	1	1		
Electrical engineering ..	21	39	38	12		2		1	2	1	1		2	12	10		
Mechanical engineering Plant and machinery ..	15	29	27	7	2	1	1		1	1			2	9	7		√
Motor and aircraft accessories	14	29	25	4	1	3			1		3	1	1	7	2		√
Paper, printing and publishing	14	40	35	3	1		3		1		4	1	1	5	2	1	
	157			50	14	7	10	9	11	11	18	8	19	67	36	3	
Cumulative per cent of whole sample.				32	41	45	52	57	64	71	83	88	100				

*Those companies where the total share capital and reserves and long-term loans does not exceed £10 million.

Source: Financial accounts dated either 1967 or early 1968 (as summarized in *Moodies Investment Handbook*).

Note: All references to loan finance mean long-term loans.

level of long-term debt finance has been to select a sample of companies operating in the industry and to compare the use of long-term loans by each company in the industry sample with the use of such loans by the most heavily loan-financed company in that sample. If the comparison revealed that a high proportion of companies used more than, say, 90 per cent of the level of long-term debt used by the most heavily loan-financed company in the group sample, then the conclusion might be that future capital issues by companies in that industry were likely to be mainly in the form of ordinary shares.

A summary of the statistics produced as a result of this research is given in Table III. In that table the industrial groups are very similar to those used by the Bank of England in its statistics on capital issues by companies in the manufacturing industries. One group – food, drink and tobacco – has been examined in depth and the remaining groups sampled. The food, etc., group was chosen for the depth test because more capital was raised by that group than any other in 1967.

Of course, the validity of any conclusions derived from examining statistics relating to groups of companies, depends to a significant extent upon the accurate grouping of those companies and in this article the classification of companies suggested in *Moodies Investment Handbook* has been followed. Even though some bedfellows remained which were not completely compatible in their secondary activities and area of specialization within an industry, only companies with similar main activities were compared.

Clearly in terms of the test applied, none of the industries examined were, as a whole, exceptionally highly debt-financed, although the hotel and catering industry (where approximately half of the sample used loans at least 80 per cent as extensively as the most heavily loan financed company in that sector) had obviously made wide use of a considerable proportion of loan capital.

It seems reasonable to conclude from Table III that the existing structure of business capitalization did not of itself, during 1968, impose substantial limitation on increases in the level of debt finance. In fact, with approximately one-third of the companies in the sample utilizing less than 10 per cent of the proportion of long-term loan finance used by the most highly geared[4] company in their group, one could say that scope exists for a considerable volume of loan issues in the future.

Allowance could be made for the highest geared organization being an exceptional case by comparing each company's use of long-term loans with that of the second most highly geared organization in the group. The chemical section as a whole would certainly appear to be more substantially financed by debt if compared in this way. However, it is suggested that the alternative technique is only suitable where the sample is at least ten in number.

Some interesting points emerge on the capital structures of 'smaller' companies as a result of this research. In particular, over one-half of the 'smaller' companies examined used less than 10 per cent of the level of long-term loans used by the most highly geared company in their section. But before concluding that 'smaller' companies are less capable of sustaining a high level of loan capital, it should also be noted that in six of the thirteen industries examined, 'smaller' companies had the highest level of loan capital. Nevertheless, the three sections with approximately one-half or more of the sample using less than 10 per cent of the level of debt used by the highest loan-financed company in the section (chemicals, electrical engineering and mechanical engineering – plant and machinery sector) all had a high proportion of smaller companies in the sample.

Other considerations

One important influence on the type of capital issued has still to be discussed, namely, the restrictions contained in trust deeds accompanying existing loans. Usually such deeds impose limitations on the extent to which future loans can be raised and, from an albeit limited examination of such restrictions, it does appear that without some modification to the relevant clauses, many organizations could not achieve the high use of loans which characterizes some of the companies reported on in Table III. Hence the scope for issuing more loans, limited as it is by reason of these deeds, is not so considerable as might have been assumed following an examination of Table III.

Conclusions

(*a*) The increase in equity issues by commercial and industrial companies during 1968 was closely associated with falling earnings yields on industrial equities.

(*b*) It seems unlikely that the extent to which companies already utilized loan finance contributed in a large way towards the reduction in loan issues in 1968.

(*c*) The use of long-term loan finance varies considerably between companies in the same industrial group and this situation is taken as evidence of their being ample scope for future issues of loans.

(*d*) When a long-term loan is issued, the trust deed accompanying the loan usually includes restrictions on future loan issues. Such restrictions often limit the company's gearing potential to an amount lower than the maximum open to similar, but less restricted, companies.

(*e*) It can be seen that the restriction mentioned in (*d*) may well impose a limit upon the scope for further issues of loans mentioned in (*c*).

[4] The term 'geared' in this article is used only as a means of avoiding the repetitive use of 'long-term loan financed' and does not include preference shares or bank overdrafts.

Fire Insurance Premiums

by OUR INSURANCE CORRESPONDENT

DESPITE all the publicity to prevent fires and the genuine efforts which have been made by industry in this direction, the estimated figure for material damage caused by fire reached an all-time record last year. The consequential losses are too complex to estimate accurately, but they could well equal the figures for material damage.

At the moment, fire losses appear to be almost out of control and there is no doubt at all that a significant proportion (probably very much greater than is generally suggested) is due to intentional incendiarism. This is a growing social problem and one to which no effective solution has yet been found.

As an example of how widespread this may be, and the under-reporting which probably now exists, one can look at two case histories in which incendiarism was revealed by Court proceedings. In each case, the defendant asked for other offences to be taken into account. These involved a series of fires, the total number of incidents being 38, only seven of which had initially been attributed to intentional ignition.

Even on the official figures (which, as mentioned, appear to seriously under-report the position), it seems that nearly 30 per cent of all fires in buildings – excluding private dwellings – are maliciously caused or are started by children.

Certainly intentional incendiarism is causing considerable concern among fire underwriters – especially since it is quite likely that on a number of occasions it is responsible for some of the really large fires.

Higher premiums

Faced with the rising claims settlements, insurers have no option but to increase their premiums still further. The tariff offices, which control about 75 per cent of the fire insurance in Britain and agree to charge the same minimum rates of premium, are increasing their rates for a wide variety of classes of property, other than those which have approved automatic sprinkler installations. The increases come into effect for policies renewed on and after March 1st.

Although only the tariff offices have yet worked out exactly how much extra to charge, the independent offices and underwriters at Lloyd's can be expected to follow suit. Apart from the fact that almost the entire market is needed to cover the large fire schedules of today, most of these insurers have been making losses on their UK fire accounts.

For many trades and classes of occupation of premises, insurers will be asking for from 25 per cent to 300 per cent (and higher in a few cases) more in premium – quite irrespective of individual claims records.

Industries affected

As an example of what will happen, sugar refineries suddenly will have their premiums increased by six times, and the plastics industry's surcharge also will be increased to 500 per cent of its 1963 level, there having already been a number of increases since then. Sack and bag manufacturers, too, are among those being hit. But some rates are not changing, among them are those for aircraft factories and bleach and dye works, whose current premium rates are no more than 15 per cent and 25 per cent respectively above their 1963 levels.

Naturally, companies with good claims records may feel particularly upset about these flat surcharges being imposed, especially since they are in complete contradiction to the method of rating motor insurance which has been developed, whereby substantial premium concessions are allowed to individual policy holders with good claims records. Insurers, however, make the justifiable comment that, unlike motor business, the losses which they are making in their fire departments do not relate to millions of claims which can be classified and which permit of a high degree of selection to be exercised so far as individual motorists are concerned. The problem lies in the fact that most of the fire wastage occurs as a result of a comparatively small number of really large fires.

Nevertheless, it seems quite clear that the present system of rating industrial premises for insurance premiums is far from ideal and is in need of a major overhaul. The principle which has been adopted so far has been for insurers to concentrate their classification principally on trades or occupancies, features in the construction of the premises, and the fire prevention systems which are installed.

It would appear that this works too much on a rule-of-thumb basis – particularly so far as the flat surcharges which are imposed on basic premiums are concerned – without taking into account such features as 'good housekeeping'. It seems clear, therefore, that many 'good' risks (although the insurers may not recognize them as 'good') are subsidizing the poorer risks. Whilst the whole aim of insurance is to spread the load, no underwriter should accept a risk at what he considers to be too low a rate for that group of

business. Indications at the moment are that for certain classes of business, premium rates should be very much higher, whereas for others they could be considerably lower.

New rating system required

A new system of rating must therefore be introduced. The Fire Offices' Committee (the body to which all the tariff offices belong) has appreciated this point and various investigations are taking place to try to devise a method of rating which is more equitable and takes into account the *modern* factors which are so important. New techniques, processes and methods both of construction and production bring with them new hazards, and it is most important that these should be reflected as accurately as possible in the rates of premium which are to be charged.

Clearly, the companies have set themselves a mammoth task. But it is one which needs to be completed quickly and it may be that they have not devoted sufficient energy to it. After all, the flat surcharge of 15 per cent which was introduced towards the end of 1963 was designed to be nothing more than a temporary expedient. The surcharges for many trades (dependent on insurers' experience in the particular trades) have soared above that figure, but so far no new rating system has been developed.

On one point insurers have been consistent. They have made great efforts to persuade industry to install sprinkler systems. To some extent they have been successful, judged by the recent comments of the home fire manager of a leading insurance company who reported that, during the past three years, the number of sprinkler installations supervised by his company had increased by 40 per cent. Nevertheless, it is still true that in Chicago alone there are more sprinkler installations than there are in the whole of Britain and France.

Broadly speaking, where an approved sprinkler system is installed, rates of premium are very substantially below those applying in similar premises where there is no sprinkler system, though the differentials depend on trade and occupancy. As no more than a guide, in virtually all cases where an approved system is installed, none of the surcharges over and above the 1963 level of premium rate are applied. That is one substantial saving. Even then, a worthwhile discount is likely to be allowed off the basic rate. How much this discount will be depends solely on the individual circumstances. The average discount is in the region of 50 per cent of the premium, the range being from about 20 per cent up to 70 per cent or so.

Add these savings to the grants and tax allowances which can be claimed, and it will be seen that it is no idle claim on the part of the insurers that a sprinkler system will pay for itself over a period of years, quite apart from the greater physical protection which it will give to any business.

Any company eligible for investment grants under the Industrial Development Act 1966 can make a claim to the Board of Trade for new fire protection equipment which is installed. In the development areas the level of grant is 40 per cent of the cost of the equipment and elsewhere it is 20 per cent.

Fire defence equipment also qualifies for tax allowances. Either it is possible to obtain an allowance of $6\frac{1}{4}$ per cent of the cost, less any investment grant, each year until the net cost is written off, or relief can be claimed at 15 per cent per annum on a 'reducing balance' basis.

Two points should, however, be borne in mind. In the first place some fire defence systems can increase the rateable value of property. Secondly, since fire and consequential loss insurance premiums are allowed as a deduction in computing a company's profits, its liability to corporation tax can be increased by $42\frac{1}{2}$ per cent of any premium reduction if the money saved is not used for other expenditure allowable in computing profits.

Since there are so many variations in cost it is difficult to give examples. The insurance industry, however, is currently quoting the case of a company in a development area paying £3,282 in premiums for fire and consequential loss cover. By spending £15,000 on a sprinkler installation, these premiums were reduced by £1,992 to £1,290 per annum. The investment grant was £6,000 and tax allowances are quoted as £239. Thus the 'saving' in the first year was £8,231 and thereafter £2,231 per annum. On this basis the system would pay for itself in four years and after that there would still be the benefit of tax allowances and of substantially reduced insurance premiums. Incidentally, even if the factory taken for the example had not been in a development area, the sprinkler system would have paid for itself in five-and-a-quarter years.

Consequential loss

Whether the reaction of insurers to sprinklers in the future will be quite so favourable as it has been in the past is open to some doubt. There could be certain changes. Already these are being seen in the premiums for consequential loss insurance. Despite what in many cases are substantial surcharges on 1963 rates of premium for material damage, until this year there have been virtually no increases in premiums for consequential loss insurances. This year, however, some increases are being introduced for certain consequential loss indemnities. And it may not be long before some increases in premium take effect even where there are sprinkler installations.

Already there are some underwriters who are saying that although a risk may be theoretically good where a sprinkler system is installed, many of the rates being charged at present are too low and do not necessarily always take into account the fact that, for one reason or another, the system may not operate properly, or at

all, when there is a fire. It is felt by some that greater allowance for this should be made in the rating.

Only a matter of weeks ago, the Fire Offices' Committee introduced an entirely fresh set of rules for the installation of automatic sprinkler systems in Britain. The new rules have been described as the most radical revision to be carried out this century, and a major departure from those last issued in 1960.

The aim has been to make a scientific approach to the whole question of the automatic extinction of fires today so as to try to meet the wide variety of conditions which exist, particularly in connection with the heights to which goods are stored and the growing use of new hazardous materials such as foam plastics – which are to be found in what often seem to be the most unlikely trades.

Those drafting the rules have paid attention to the need to keep the capital cost of installations as low as possible, without sacrificing efficiency, and it is felt that in many cases there should be a saving in costs.

There are three classes of risk – extra light hazard, ordinary hazard, and extra high hazard. The last class is divided into process risks and high piled storage risks, the latter having four different categories. In general, the new rules do not affect the amount of the discounts from insurance premiums, apart from the fact that, under certain conditions, single water supplies are now recognized for maximum discount. Incidentally, sprinkler systems already installed will not be affected by the revision of the rules; and extensions to such systems will be allowed under the old rules where it is impracticable for them to conform with the new regulations.

Possible changes

Other changes may be in sight. Many experienced insurance men feel that the tariff system in fire insurance may soon end, as it has in the field of motor insurance. Already the whole supply of fire insurance in the United Kingdom is under investigation by the Monopolies Commission. Nevertheless, whatever changes may come about, it is quite clear that some stabilizing factor will be needed in the market in view of the fact that fire insurance is essentially a long-term business. Certainly insurers are likely to require a central organization to collate and interpret industry-wide statistics and to keep abreast of changes in industry as they affect fire insurance.

Achieving equitable premium rates will not be easy. But it should be possible to improve on the present system.

Taxation Case

A full report of the case summarized in this column will be published, with Notes on the Judgment, in the 'Annotated Tax Cases'

Minister of Labour *v.* Expamet Contracts Ltd

In the High Court of Justice (Queen's Bench Division)

December 16th, 1968

(Before the Lord Chief Justice (Lord PARKER OF WADDINGTON), Mr Justice ASHWORTH and Mr Justice WILLIS)

Selective employment tax – Refund – Premium – Removable partitions – Steel framework – Company fixes framework – Items of framework obtained from another company – Orders obtained by respondent company – Whether manufacture of curtain walling – Whether within other manufacturing industries – Whether erecting steel structures – Selective Employment Payments Act 1966, section 1 (2) – Minimum list headings 399, 499, 500.

The respondent company held a patent for removable partitions for industrial buildings and offices. The framework of the partitions is of roll-formed galvanized steel, and the interstices are filled in by boarding or panels to make a solid partition wall. The framework is fixed to the building by a screw in the floor and one in the ceiling. Sometimes the partition did not reach the ceiling and was more in the nature of a screen. The partitions could be dismounted and re-erected elsewhere.

The respondent obtained from another company the items which formed the framework of the partitions. Having obtained an order for a partition, the respondent company sent out skilled fitters, who took the necessary components with them, and assembled the partition in the customer's building.

It was contended for the company that its activities fell under minimum list heading 399.2, 'Metal windows and door frames', or 499.2, 'Other manufacturing industries'. For the Minister it was contended that the activities were under the heading 500, 'Construction: erecting steel structures'. The Industrial Tribunal decided that the company's activities were under heading 499.2.

Held: although the company's activities seemed to be under heading 399.2, in that curtain walling was an apt description of them, there was no ground for interfering with the Tribunal's decision.

Finance and Commerce

Montague Burton

THE only black and white pages in the 1967–68 report and accounts of Montague Burton Ltd are the seven used for the accounts. On the other thirteen the print is black but the page colour is pale green with a contrasting silhouette of tailoring motif. A very 'swinging image', all on heavy matt paper and the whole included within a blue board cover. All, in fact, very effective which presumably was the object of the exercise.

An interesting point is that although whole pages contain only one item of information, the colour form and style of the presentation takes the mind away from what some people may consider a prodigal waste of good printing space. For example, the inside front cover merely carries the 'Notice of Meeting' while the opposite page has only the 'Contents' and neither takes a quarter of a page measuring $11\frac{1}{2} \times 8$ in.

As a first-class example of design and layout, the Burton report takes some beating, in this column's opinion at any rate. This column's wife, in fact, was moved without any prompting to comment 'I say, that's very gay – clever, too'; and this column's wife has never been known to comment on a company's report and accounts before in her life.

Room for improvement

Montague Burton in 1967–68 had a good year – a record one in fact. One of those years which prove so good that the chairman can afford to profess some dissatisfaction with the results. 'Of course I am never satisfied, however good the figures are' is the cliché of all chairmanship clichés.

But there is something more than cliché in Mr Lionel Jacobson's contention that the present rate of return is not satisfactory in relation either to turnover or capital employed. 'It must be further improved', he writes in his review and goes on to say that 'the group will take a number of important steps towards this objective in 1969'.

It goes without saying that, in a report as well presented and detailed as this, profits are shown in a 'Seven-year Review' both as a percentage of sales and of assets employed – the figures being 10·7 and 10·5, respectively, as well as being better than anything else achieved in the seven years reviewed.

In the director's report the précis of the breakdown of sales and profits is shown like this:

	Sales	*Trading profit (loss)*
	£000	£000
Men's tailoring	56,373	7,487
Fashion retailing	6,452	311
Mail order	2,780	(538)
	£65,605	£7,260

Clearly there is one point at which there is room for earnings improvement.

'Restructuring'

'Burton-by-Post', Mr Jacobson admits, has 'temporarily failed to maintain its growth in turnover'. But he holds the view that direct mail order (which is the Burton-by-Post line) is a growth business 'because so many economic and social factors are working to support this method of retailing, particularly the congestion of shopping areas and the spread of payment facilities to a whole new section of the population by means of Giro'.

Last March there was what Mr Jacobson describes as a 'restructuring of the management of Burton-by-Post' as well as a general change in marketing and methods; and the moves seem to be working. To the uninitiated, 'Fashion retailing' may seem to be something new to Montague Burton, but it is not. Peter Robinson is a Burton subsidiary and there are, in fact, 40 fashion stores in the group although that number is in sharp contrast with the 604 men's tailoring stores.

This inevitably means a major property operation and, anent the chairman's comment on profits as a percentage on capital employed, it should be noted that the market value of freehold and leasehold properties is estimated at some £71 million, which is £19 million more than the book value. Group policy is to acquire and hold properties for its own occupation, subletting those parts surplus to retail requirements. Gross rentals from sublet portions in the past year were £190,000, but Mr Jacobson makes the point that 'this feature of property investment will always appear to affect adversely the overall rate of return on capital employed of a chain like ours.'

Expansion

Burton's French subsidiary is now operating profitably. The fifth Paris shop on the Rue de Rivoli has proved a great success and completion, last November, of a lease in a major new shopping centre near Versailles is evidence of further expansion. Montague Burton took their style of multiple tailoring to France convinced of success, and have achieved it.

The main influence on group turnover and earnings in 1967–68 was undoubtedly that High Street spending spree, which government statisticians have tried to show did not take place but which the Government is currently trying to correct with the unprecedented stranglehold on credit. At the half-year mark, the Burton view was that sales and earnings might not maintain the first half's pace. In the event, sales soared and higher production at the factories and higher turnover in the stores made the effect of improvements in productivity and efficiency all the more marked.

Cash flow resulting from increased profits and tighter stock control has reduced Burton's bank overdrafts by £5·1 million. Mr Jacobson on that point comments that, quite apart from the saving of interest payable, 'the group is now free to generate substantial funds internally for expansion and further diversification during the next year or two.'

MONTAGUE BURTON LIMITED AND SUBSIDIARIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st AUGUST 1968

Note		1968 £,000	1967 £,000
1	**GROUP SALES**	65,605	60,973
2	**GROUP TRADING PROFIT**	7,260	5,935
	Add: Surplus on redemption of debentures and preference shares	48	30
		7,308	5,965
3	*Deduct:* Interest payable, less investment income	779	983
	PROFIT BEFORE TAXATION	6,529	4,982
4	**TAXATION**	2 830	1,993
	PROFIT AFTER TAXATION	3,699	2,989
	Deduct: Profit of subsidiaries attributable to outside shareholders	9	2
	PROFIT ATTRIBUTABLE TO THE HOLDING COMPANY (of which £3,239,036 (1967 £2,893,000) has been dealt with in its own accounts)	3,690	2,987
5	**PREFERENCE DIVIDENDS**	198	198
		3,492	2,789
5	**ORDINARY DIVIDENDS**	1,850	1,791
	UNDISTRIBUTED PROFITS ADDED TO RESERVES, AS UNDER	1,642	998
	IN SUBSIDIARIES		
	Debenture redemption reserve	20	16
	Capital redemption reserve	2	8
	Other reserves	431	72
		453	96
	IN HOLDING COMPANY		
	Debenture redemption reserves	236	218
	Other reserves	953	684
		1,189	902
		1,642	998

NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

		1968 £,000	1967 £,000
1	Group sales represent the amount receivable for the sales of goods and services to customers outside the group		
2	Group trading profit is stated after charging:		
	Depreciation (supplementary notes I & II)	1,341	1,232
	Investment grant relief	(33)	(37)
	Amount written off quoted investments	62	—
	Auditors' remuneration		
	Holding company	9	8
	Subsidiaries	12	11
	Remuneration of directors (see note below)		
	Fees	3	4
	Other emoluments	79	91
	Pensions and superannuation gratuities to former directors	30	—
	Cost of securing an annuity for the benefit of a former director	47	—

Note: The remuneration, excluding pension contributions, paid to the Chairman amounted to £25,656 (1967 £30,192) and that of the other directors (including two who retired during the year) was within the following ranges:

£	1968	1967		1968	1967
0–£2,500	1	1	£10,001–£12,500	—	1
£2,501–£5,000	2	2	£15,001–£17,500	1	1
£5,001–£7,500	4	3			

3	Interest payable, less investment income		
	Interest on debentures and long term loans	474	488
	Interest on bank overdrafts and short term loans	311	503
		785	991
	Less: Income from quoted investments	6	8
		779	983
4	Taxation		
	Based on the profits of the year		
	Corporation tax at 42½%	2,847	2,020
	Less: Overprovision in prior years	17	27
		2,830	1,993
5	Dividends		
	Preference (after deducting £2,070 paid to a subsidiary)	198	198
	Ordinary – Interim 2%	358	358
	Proposed final of 8⅓% (1967 8%)	1,492	1,433
		1,850	1,791

MONTAGUE BURTON LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AT 31st AUGUST 1968

Note		1968 £,000	1967 £,000
	ASSETS EMPLOYED		
6	**FIXED ASSETS**	60,116	60,374
7	**INVESTMENTS**		
	Quoted at cost, less amount written off (Market value £160,917) (1967 £213,555)	149	215
	CURRENT ASSETS		
	Stocks (supplementary note III)	12,298	12,975
	Debtors and prepayments	9,584	9,735
	Bank balances and cash	570	538
		22,452	23,248
	Less:		
	CURRENT LIABILITIES		
	Creditors and accruals	7,039	5,822
	Bank overdrafts	2,424	7,524
9	Taxation	4,946	3,874
10	Dividends	1,575	1,516
		15,984	18,736
	NET CURRENT ASSETS	6,468	4,512
	TOTAL ASSETS EMPLOYED	66,733	65,101
	FINANCED BY:		
11	**SHARE CAPITAL**	20,906	20,906
	Less: 29,575 7% Cumulative preference shares held by a subsidiary	29	29
		20,877	20,877
12	**RESERVES**	36,569	35,285
	INTEREST OF MONTAGUE BURTON LIMITED SHAREHOLDERS	57,446	56,162
	INTEREST OF OUTSIDE SHAREHOLDERS IN SUBSIDIARIES	182	178
13	**DEBENTURES AND SECURED LOANS**	8,267	8,513
	INVESTMENT GRANTS (supplementary note II)	263	248
14	**DEFERRED TAXATION**	575	—
	TOTAL CAPITAL EMPLOYED	66,733	65,101

L. JACOBSON, R. M. BURTON } Directors

MONTAGUE BURTON LIMITED

BALANCE SHEET AT 31st AUGUST 1968

Note		1968 £,000	1967 £,000
	ASSETS EMPLOYED		
6	**FIXED ASSETS**	48,963	49,365
7	**INVESTMENTS**		
	Quoted at cost less amount written off (Market value £53,009) (1967 £100,129)	53	115
8	**INTEREST IN SUBSIDIARIES**	5,390	5,139
	CURRENT ASSETS		
	Stocks (supplementary note III)	8,450	9,095
	Debtors and prepayments	7,346	7,502
	Cash	326	263
		16,122	16,860
	Less:		
	CURRENT LIABILITIES		
	Creditors and accruals	4,455	3,466
	Bank overdraft	1,322	5,401
9	Taxation	4,049	3,171
10	Dividends	1,575	1,516
		11,401	13,554
	NET CURRENT ASSETS	4,721	3,306
	TOTAL ASSETS EMPLOYED	59,127	57,925
	FINANCED BY:		
11	**SHARE CAPITAL**	20,906	20,906
12	**RESERVES**	29,593	28,653
		50,499	49,559
13	**DEBENTURES AND SECURED LOANS**	7,918	8,139
	INVESTMENT GRANTS (supplementary note II)	235	227
14	**DEFERRED TAXATION**	475	—
	TOTAL CAPITAL EMPLOYED	59,127	57,925

L. JACOBSON, R. M. BURTON } Directors

MONTAGUE BURTON LIMITED AND SUBSIDIARIES

NOTES ON THE BALANCE SHEETS

6 FIXED ASSETS

(supplementary note l)	1968 £,000 Gross	1968 £,000 Depreciation	1967 £,000 Gross	1967 £,000 Depreciation
Group				
Properties – Freeholds	28,578	531	28,363	435
Leaseholds having 75 years or more to run	20,500	19	20,653	16
Leaseholds having less than 75 years to run	3,453	568	3,385	507
	52,531	1,118	52,401	958
Branch fixtures and fittings and shop fronts	9,358	5,198	9,218	4,804
Factory plant, equipment and motor vehicles	7,006	3,203	6,553	2,710
Properties and equipment in course of construction	740	—	674	—
	69,635	9,519	68,846	8,472
Net book amounts		60,116		60,374
Company				
Properties – Freeholds	22,550	353	22,449	294
Leaseholds having 75 years or more to run	19,195	15	19,348	13
Leaseholds having less than 75 years to run	1,807	386	1,851	342
	43,552	736	43,648	649
Branch fixtures and fittings and shop fronts	5,001	2,976	4,970	2,794
Factory plant, equipment and motor vehicles	6,167	2,785	5,904	2,388
Properties and equipment in course of construction	740	—	674	—
	55,460	6,497	55,196	5,831
Net book amounts		48,963		49,365

The gross amounts of the fixed assets are stated:	1968 Group £,000	1968 Company £,000	1967 Group £,000	1967 Company £,000
At cost	26,296	17,103	25,245	16,613
At valuation	43,339	38,357	43,601	38,583
	69,635	55,460	68,846	55,196
Leaseholds included above having less than 50 year to run are				
At cost	2,058	536	1,947	536
Depreciation	410	240	361	223
	1,648	296	1,586	313

Movement on fixed assets

Net books amounts at 31st August, 1967	60,374	49,365
Additions at cost	1,500	912
Disposals at cost or valuation	(740)	(621)
Depreciation applied on disposals	231	194
Depreciation charge for the year	(1,341)	(887)
Increase due to devaluation	92	—
Net book amounts at 31st August, 1968	60,116	48,963

7 INVESTMENTS

The Company owns 36·2% of the Ordinary Share Capital of Wallis & Co. (Costumiers) Limited.

8 INTERESTS IN SUBSIDIARIES

	1968 £,000	1967 £,000
Shares and stock at cost, less amounts written off	4,759	4,759
Loan and current accounts receivable	1,991	1,724
	6,750	6,483
Loan and current accounts payable	(1,238)	(1,225)
Provision for depreciation of subsidiaries shop fronts and fixtures and fittings	(122)	(119)
	5,390	5,139

9 TAXATION

	1968 £,000	1967 £,000
Group		
Corporation tax payable 1st January, 1970	2,811	2,020
Other taxation	2,135	1,854
	4,946	3,874
Company		
Corporation tax payable 1st January, 1970	2,300	1,650
Other taxation	1,749	1,521
	4,049	3,171

10 DIVIDENDS

	1968 £,000	1967 £,000
Accrued on preference shares	83	83
Proposed final on ordinary shares	1,492	1,433
	1,575	1,516

11 SHARE CAPITAL OF MONTAGUE BURTON LIMITED

	1968 Authorised £,000	1968 Issued and fully paid £,000
1,000,000 6% 'A' Cumulative preference shares of £1 each	1,000	1,000
2,000,000 7% Cumulative preference shares of £1 each	2,000	2,000
5,000,000 Ordinary shares of 10/- each	2,500	2,229
32,000,000 'A' Non-voting ordinary shares of 10/- each	16,000	15,677
	21,500	20,906

12 RESERVES

	Group £,000	Company £,000
Capital reserves		
Share premium account at 31st August 1967 and 1968	57	49
Capital redemption reserve at 31st August, 1967	98	—
Add: Appropriation from profit and loss account	2	—
	100	—
Debenture redemption reserves at 31st August, 1967	2,189	1,903
Add: Appropriations from profit and loss account	256	236
	2,445	2,139
Other capital reserves at 31st August, 1967	21,952	19,681
Add: Profits, less losses on sale of fixed assets, less tax thereon	117	127
	22,069	19,808
Revenue reserves		
Balance at 31st August, 1967	10,989	7,019
Add: Profit of the year retained	1,384	953
	12,373	7,972
Less: Transfer to deferred taxation	475	375
	11,898	7,597
TOTAL RESERVES	36,569	29,593

MONTAGUE BURTON LIMITED AND SUBSIDIARIES

NOTES ON THE BALANCE SHEETS

13 DEBENTURES AND SECURED LOANS

	1968	1967
Not wholly repayable within 5 years	£,000	£,000
Montague Burton Limited		
(a) 4% First Mortgage Debenture Stock 1986	2,245	2,350
(b) 6½% First Mortgage Debenture Stock 1987/92	5,661	5,777
(c) Loan secured by mortgage	12	12
	7,918	8,139
Subsidiaries		
(d) 4% First Mortgage Debenture Stock 1984	213	227
(e) Loans secured by mortgages	88	96
	8,219	8,462
Less: Owned by subsidiaries Montague Burton Limited 4% First Mortgage Debenture Stock 1968	19	19
	8,200	8,443
Wholly repayable within 5 years Loan secured by mortgage	67	70
	8,267	8,513

The above debentures and loans are secured by fixed charges on properties owned by the company and its subsidiaries. Interest is payable on the loans at rates varying between 4½% and 6¾% per annum. Brief particulars of the redemption terms are

(a) Redeemable at 101%. By the application of a sinking fund of £41,000 per annum, together with an amount equal to 3½% on stock previously redeemed.
(b) Redeemable at par, by purchase of £100,000 nominal of stock each year.
(c) Repayable at par on 1st November 1974.
(d) Redeemable at 102% by application of a sinking fund of £5,250 per annum together with an amount equal to one year's interest on stock previously redeemed.
(e) Repayable by equal annual instalments of £8,360.

14 DEFERRED TAXATION

	Group £,000	Company £,000
Transferred from Revenue Reserves	475	375
Transfer from Taxation Account being amount set aside in excess of current requirements	100	100
	575	475

This represents taxation deferred by accelerated capital allowances

SUPPLEMENTARY NOTES TO THE ACCOUNTS

I PROPERTY, FIXTURES, PLANT, ETC.

With the exception of leaseholds which, on 1st September, 1961, had an unexpired life of less than seventy-five years and which are stated at cost, freehold and leasehold properties are stated at a professional valuation on 1st September, 1961, with subsequent additions at cost. All other fixed assets are stated at cost.

The provision for depreciation shown is in respect of properties, plant, fixtures, etc., other than freehold shop properties, and leasehold shop properties having a life greater than 75 years.

Shop properties held on leases expiring within 75 years from 31st August, 1967, in respect of which no capital allowances are obtainable, are included in the balance sheet at a net book amount of £1,840,068 (1967 £1,863,295) after deducting amortisation for the year 1968 of £58,784 (1967 £59,620).

The net amount to which shop fronts have been written down for balance sheet purposes is £596,849 (1967 £673,986). Capital allowances for taxation purposes are not available in respect of this balance and future depreciation charges aggregating this amount will, therefore, have to be made without relief from taxation. The amount of such depreciation for the year 1968 is £139,023 (1967 £144,661) compared with the expenditure during the year on renewals of shop fronts, capitalised in the accounts but allowable for taxation purposes of £63,578 (1967 £95,528).

II INVESTMENT GRANTS

This amount represents estimated investment grants receivable not yet released to revenue. Releases to revenue by way of relief of the depreciation charged in the accounts, are being made over the appropriate lives of the assets, the amount for this year being £33,454 (1967 £36,954).

SUPPLEMENTARY NOTES ON THE ACCOUNTS—*continued*

III STOCKS

These are valued at the lower of cost and net realisable value.

IV CAPITAL COMMITMENTS

The considerations not provided for on contracts uncompleted were:

	Group		Company	
	1968	1967	1968	1967
	£,000	£,000	£,000	£,000
(a) In respect of capital expenditure on extensions, rebuilding and additions to plant	227	255	121	170
(b) In respect of purchase of properties	265	356	Nil	Nil
(c) In respect of purchase of shares in a subsidiary	19	18	Nil	Nil

Capital expenditure authorised but not contracted for at the Balance Sheet date amounted to – Group £1,063,000. Company £1,019,000.

V SUBSIDIARIES

(a) The company has guaranteed:
  (i) The deposits and interest of employees with Montague Burton Savings Bank Limited; and
  (ii) The bank overdraft of a French subsidiary to an amount not exceeding F10m.
(b) 49,495 5% Redeemable cumulative preference shares of £1 each of a subsidiary held by outside shareholders are redeemable at any time upon three months' notice at 23/- per share.
(c) The financial year of one subsidiary ending 31st March has not been altered to 31st August as the directors consider the latter date inappropriate to its operations.
(d) The currency amount of the assets and liabilities of French subsidiaries have been converted into Sterling on the following basis:
  (i) Freehold and Leasehold properties at the exchange rates ruling at their date of acquisition.
  (ii) Other assets and liabilities at the rate ruling at 31st August, 1968.

SEVEN YEAR REVIEW

	1962	1963	1964	£,000 1965	1966	1967	1968
Group Sales	44,300	45,880	48,591	52,422	57,273	60,973	65,605
Profit before Taxation and Interest on Debentures and Secured Loans	3,537	3,727	4,296	4,771	4,956	5,475	7,008
Profit attributable to Holding Company	1,723	1,636	1,708	2,723	2,756	2,987	3,690
Dividends (1962/65 less tax): Preference	121	121	121	119	151	198	198
Ordinary	765	767	877	947	1,611	1,791	1,850
Profit added to Reserves	837	748	710	1,657	994	998	1,642
Fixed Assets and Investments	54,025	54,821	55,909	57,846	59,969	60,589	60,265
Net Current Assets	3,035	5,281	5,663	5,326	4,070	4,512	6,468
Total Assets Employed	57,060	60,102	61,572	63,172	64,039	65,101	66,733
Ordinary Capital	17,833	17,833	17,906	17,906	17,906	17,906	17,906
Reserves	29,552	29,727	31,375	33,128	34,290	35,285	36,569
Ordinary Shareholders Funds	47,385	47,560	49,281	51,034	52,196	53,191	54,475
Preference Capital (less 7% Cum. Pref. held by Subsidiary)	2,971	2,971	2,971	2,971	2,971	2,971	2,971
Loan Capital, Minority Interests, etc.	6,704	9,571	9,320	9,167	8,872	8,939	9,287
Total Capital Employed	57,060	60,102	61,572	63,172	64,039	65,101	66,733
Profit before Taxation and Interest on Debentures and Secured loans as a percentage of:							
Group Sales	8·0	8·1	8·8	9·1	8·7	9·0	10·7
Total Assets Employed	6·2	6·2	7·0	7·6	7·7	8·4	10·5
Rate of Ordinary Dividend %	7	7	8	9	9	10	10⅓
Retail Outlets – Men's Tailoring	585	591	592	594	601	602	604
Fashion Retailing	11	12	12	40	42	41	40

CITY NOTES

JUST as summer holiday advertising begins before the last Christmas card is delivered, so Budget advice – and rumour – begin to go the rounds of Westminster and the City with the New Year wishes. Car licences apart, the Budget has until now been forecast in terms of neutrality but that has not shielded the Chancellor of the Exchequer from the seasonal plethora of advice, as our columns in past, present – and no doubt future – issues, bear testimony.

But the real point at issue concerning the Budget is that it will come at a time when few, if any, of the current economic doubts are resolved. A Budget presented sometime from mid-March onwards will have been prepared against the uncertain background of ill-defined import trends following last November's import deposit move. It will also have been prepared against the background of an internal credit squeeze, the real result of which can only be guessed at. Because the import position is uncertain and the result of the squeeze questionable, there is every chance that simply by being neutral the Budget could prove wrong.

Last March, Mr Roy Jenkins introduced a Budget which many economists considered hit the economic nail on the head. Events proved Mr Jenkins to have missed the nail and hit his thumb. In being so concerned to hit the nail this year, it is equally probable that Mr Jenkins will hit the economy.

The severity of the final pinch of the squeeze on bank credit indicates that the official view is still very much centred on restriction as the economic way out. If that view is reflected in the Budget and the Chancellor still insists, in the classic phrase, on 'taking money out of the economy' then City opinion is that the result may be an economy knocked in the direction opposite from that which the Chancellor intends.

WHETHER this view is behind the present softness of the stock-market is a debatable point. But equities have none the less been subject to a fair degree of profit-taking these past two weeks and the gilt-edged market has suffered as the result of tax-loss selling to offset the taken equity gains. There is little indication that money, as yet, is moving from equities to gilts but there is indication that equity holders have lately considered that the rise of the market in the first month of the New Year was a rise to be taken advantage of in selling, rather than buying, terms.

The supporting influence in equities continues to be the substantial funds still being attracted by the unit trusts who are as busy as bees in making honey from the pollen of last year's equity performance.

If unit trusts sell on performance, then it is only natural that managers who can point to dramatic performance in 1968 should be selling units on that basis. Newcomers to the ranks of unit trust investors may well be wondering just how many 'best' unit trust performers there actually were last year. The claims are many. Not for the unit trusts any niceties of whether one trust grew despite profits taken and gains tax paid at the expense of the unit price, or whether another grew with no gains taken, with the units thereby reflecting the top of the market and profit-taking – and gains tax – still to come.

* * * *

BOARD of Trade pressure on Courtaulds to withdraw their bid for English Calico looked inevitable from the time ICI and Courtaulds threw rude words at each other. But it has lowered still further the heat of the big scale merger market and, although there is still plenty of activity lower down the scale, heat taken out of the big end of the merger market may prove to be heat taken out of the equity market as well. After its frantic opening, 1969 may yet be a non-merger event by the time 1970 is in sight.

RATES AND PRICES

Closing prices, Monday, February 10th, 1969

Tax Reserve Certificates: (21.12.68) Companies 4⅞%; 3% surrendered for cash; Personal 4%

Bank Rate

Jan. 26, 1967 ..	6½%	Nov. 9, 1967 ..	6½%
Mar. 16, 1967 ..	6%	Nov. 18, 1967 ..	8%
May 4, 1967 ..	5½%	Mar. 21, 1968 ..	7½%
Oct. 19, 1967 ..	6%	Sept. 19, 1968 ..	7%

Treasury Bills

Dec. 6	£6 16*s* 11·07*d*%	Jan. 10	£6 15*s* 10·69*d*%
Dec. 13	£6 15*s* 11·39*d*%	Jan. 17	£6 15*s* 10·10*d*%
Dec. 20	£6 15*s* 7·50*d*%	Jan. 24	£6 15*s* 5·49*d*%
Dec. 27	£6 15*s* 6·50*d*%	Jan. 31	£6 14*s* 6·81*d*%
Jan. 3	£6 15*s* 5·70*d*%	Feb. 7	£6 15*s* 2·11*d*%

Money Rates

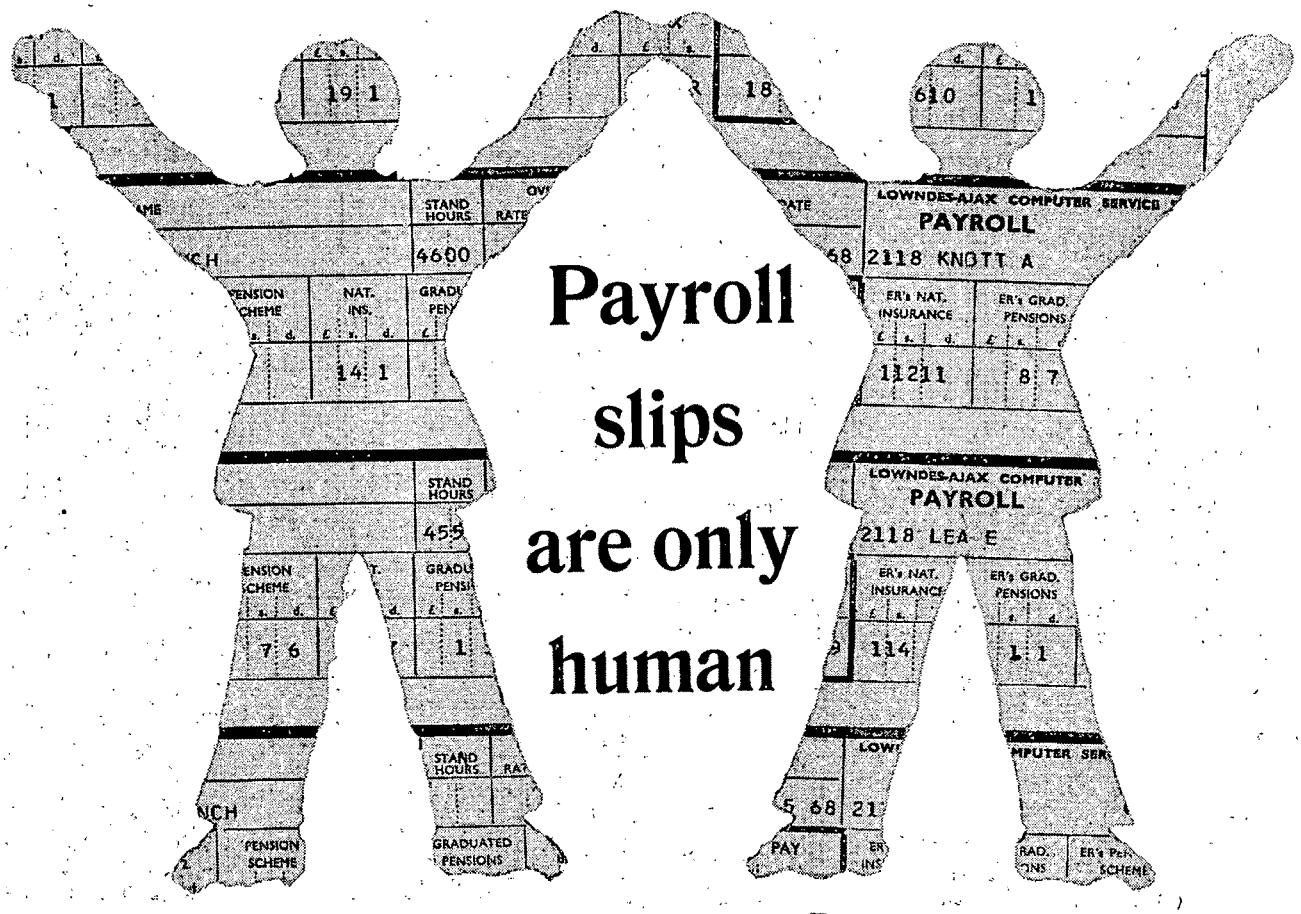
Day to day	5⅜–6¾%	*Bank Bills*	
7 days	5¼–6¾%	2 months	7¼–7 $\frac{5}{16}$%
Fine Trade Bills		3 months	7¼–7 $\frac{5}{16}$%
3 months	8¼–8¾%	4 months	7¼–7 $\frac{5}{16}$%
4 months	8¼–8¾%	6 months	7⅜–7½%
6 months	8½–9%		

Foreign Exchanges

New York	2·39 $\frac{3}{32}$	Frankfurt	9·59 $\frac{11}{32}$
Montreal	2·56½	Milan	1493½
Amsterdam	8·66 $\frac{5}{32}$	Oslo	17·08½
Brussels	119·79½	Paris	11·84 $\frac{11}{32}$
Copenhagen	17·99½	Zürich	10·32 $\frac{15}{16}$

Gilt-edged

Consols 4%	46¾	Funding 6% 1993	72 $\frac{13}{16}$ xd
Consols 2½%	29¾	Savings 3% 60–70	93⅛
Conversion 3½%	42½	Savings 3% 65–75	73 $\frac{1}{16}$
Conversion 5% 1971	93 $\frac{9}{16}$	Treasury 6½% 1976	91¾
Conversion 5¼% 1974	88⅛	Treasury 3½% 77–80	66⅝
Conversion 6% 1972	94⅝	Treasury 3½% 79–81	63 $\frac{7}{16}$
Funding 3½% 99–04	46	Treasury 5% 86–89	67⅛
Funding 4% 60–90	98½	Treasury 5½% 08–12	64¾
Funding 5¼% 78–80	77⅛	Treasury 2½%	30
Funding 5½% 82–84	74¾	Victory 4%	96¾
Funding 5¾% 87–91	73¾	War Loan 3½%	41¾



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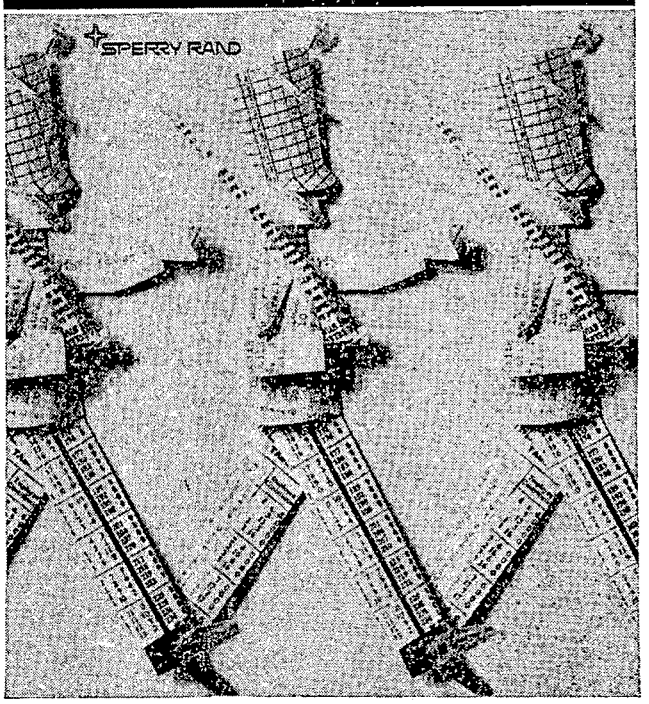

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Integration of the Profession

SIR, – The Association of Chartered Accountant Students' Societies is polling its members on the subject of 'future plans'. Each member is asked in effect to say 'yes' or 'no' to the one question, 'Do you approve future plans'?

'Future plans' is a large and complex document covering many matters. Any thoughtful member, or potential member, of the profession must undoubtedly find some proposals satisfactory and others unsatisfactory in varying degree. The Association's referendum accepts the whole scheme as a package deal. This does not seem to me to be a very useful approach.

Many parts can be distinguished fairly clearly from the issue of amalgamation, and from each other. For example, the proposals on education and training and those on licentiate accountants depend neither on amalgamation being accepted, nor on each other. Either set of proposals could be acted upon separately. Similarly, at a more detailed level, few individuals will agree or disagree with the whole of, for example, the educational proposals; my own views on them were recently expressed in an article in *Accountancy*.

These proposals are only one set out of a great many possible alternative sets. The Councils of the various bodies will render the profession a disservice if they invite members' opinions in any manner even remotely resembling the simple-minded 'accept or reject' formula adopted by the Association of Chartered Accountant Students' Societies.

Yours faithfully,

Manchester. A. M. BOURN, B.SC.(ECON.), A.C.A.

SIR, – I have read with interest the letter from Mr W. W. Williams published in your January 25th issue.

I attended the meeting of the South Eastern District Society held in Brighton on November 27th last and formed the opinion that the majority of members present, whilst in favour of many of the points in the scheme, were dead against the new category of licentiate accountant.

We were fortunate in having the President and the Vice-President at the meeting and at the end of the discussion I asked the President if the Council would reconsider the mode of presentation of the whole membership on which we will be asked to vote at the extraordinary general meeting. I stated that it would be a great pity if members voted against the proposals because they were so bitterly against certain of the features. I suggested that the Council should consider seriously that the voting paper should cover additional matters, such as those outlined in the letter from Mr Williams.

In reply the President stated that members would only be given the opportunity to vote for or against the scheme. My point was that if the scheme was turned down, the Council would at least be aware of the features which were not acceptable and take some constructive steps to deal with them.

Yours faithfully,

J. T. PATTERSON, F.C.A.

Warlingham, Surrey.

The Common Market

SIR, – It is not difficult to realize that much disillusionment has entered the minds of many supporters of Britian's entry into the Common Market because, as a body, it has failed to live up to expectation, due partly no doubt to being divided within itself.

If anything, France's own domestic problems are in part to blame, whilst Britain's contribution is largely personal in the context of the measures taken to offset the balance of payments problem in which the word 'crisis' is too often quoted, giving rise to the reactionary comments in French circles that 'the British need to put their own house in order'.

It is time we declared ourselves no longer interested in becoming a State within a State.

Yours truly,

Birmingham. FRANCIS B. WILLMOTT.

Pricing Paradoxes

SIR, – Mr E. J. Broster's article 'Pricing Paradoxes' (*The Accountant*, February 1st) postulates a demand curve which slopes upwards at low quantity of sales and then downwards at higher quantity of sales.

We would all agree that by and large a business which lowers its selling price will increase its quantity of sales and that one which raises its selling price will reduce its quantity of sales.

There may well be isolated examples of increased quantity of sales following an increased selling price, but Mr Broster glibly assumes that a positive correlation between selling price and quantity of sales is a normal situation when quantity of sales is low. This assumption is quite unacceptable, and is, in fact, inconsistent with elasticity of demand being a measure of the degree of competition.

According to Mr Broster's upward/downward sloping

demand curve, elasticity of demand must also be upward/downward, i.e., monopolistic at a low quantity of sales, competitive at a middling quantity of sales, and monopolistic again at a high quantity of sales.

In fact, it is not the quantity of sales but the slope of the demand curve which determines the monopolistic or competitive position of the business. A downward sloping concave curve indicates a monopolistic position, whereas a convex curve indicates a competitive position. This concavity or convexity applies throughout the whole length of the demand curve.

Yours faithfully,

London W1. P. L. GRIFFITHS.

Reviews

Share Registration Practice

by the London and Birmingham Registrars' Groups of the Corporation of Secretaries.

Editype Ltd, 171–173 Dyke Road, Hove, Sussex. 15*s*.

The London and Birmingham Registrars are to be congratulated on producing this book on share registration practice which undoubtedly fills a gap in existing professional literature. Share registration work has not hitherto been recognized, or indeed organized, as a separate profession and until comparatively recently registrars were at a disadvantage when negotiations took place which affected share registration procedure. The London and Birmingham Registrars' Groups of the Corporation of Secretaries are among the few bodies that can speak with any authority on the subject of share registration in the UK.

The book, which is fairly brief, is designed to be of use to both the student and the practitioner. The authors have not set out to produce a comprehensive work on all aspects of registration practice. They have, however, succeeded in setting out in a clear and readable form the duties of a registrar with the appropriate references to the relative Acts. In addition, more than half the book (which runs to 78 pages in all) is taken up with appendices showing the statutory forms required and the type of share certificates, dividend warrants, etc., which are in general use today.

There is, perhaps, some danger that this manual may fall between two stools by being too detailed for the examination student and not detailed enough for the professional registrar. An illustration of this point is the chapter on 'Office Machinery, Ancillary Equipment and Computers'. This chapter will be of little use to the student and is much too brief to be anything more than an introduction to the subject of mechanization for the professional registrar.

The main chapters dealing, *inter alia*, with the structure of a company, the register of members, transfers, transmissions and certifications, dividends and new issues, are excellent. Most texts bearing on the subject have been outdated by the Stock Transfer Act 1963, and it is undoubtedly a great help to many people to have available this up-to-date manual on share registration practice in concise form at reasonable cost.

Programmed Book-keeping and Accounts (A Course for First-year Students)

by K. N. Arnold and R. A. Etheridge.

Pergamon Press. 30*s*.

In recent years programmed learning has developed as a means of teaching in almost all fields of study. This first-year course of programmed learning in book-keeping and accounts is based on the author's experience of teaching the subject in technical college by both the conventional and programmed methods.

The approach, as with all programmed learning texts, is to take the student step by step, commencing with basic principles, with 'feed-back', enabling the student to master the step before going on to the next one.

The course covers elementary book-keeping, including simple partnership accounts and limited companies, as well as incomplete records and control accounts. Where the course is used in class it gives the lecturer an opportunity of concentrating on the difficulties of individual students while not disrupting the overall progress of the class.

The text is well written, though will probably be found to be more suitable for class use than by the individual student with no tutor.

The Church of England Year-book – 1969

Church Information Office, London. 42*s*.

Essential information about the life and work of the Church of England is contained in the 1969 edition of this comprehensive reference book – now in its 86th year – together with 35 separate tables of stabilities.

Substantial increases in parochial giving are shown in the table concerned with the sources of income of parochial Church Councils. Ordinary income in 1966 – the latest year covered – was £26,982,057; this compares with £24,929,739 in 1964. The overall income, including special appeals, legacies, etc., amounted to £33,606,953 (£31,576,567 in 1964). Much of this rise is attributed to increases in voluntary contributions, subscriptions under covenant and income tax repayable.

The book also contains an 84-page 'who's who' of all members of the Church Assembly and of suffragan bishops, deans, archdeacons and members of the main Church Assembly boards and councils who are not Church Assembly members. A useful alphabetical summary of legal information is contained at the end of the book, compiled under the direction of the legal board of the Church Assembly.

The Institute of Chartered Accountants in England and Wales

Special and Ordinary Meetings of the Council

At special and ordinary meetings of the Council held on February 5th, 1969, there were present:

Mr S. Dixon, President, in the Chair; Mr R. G. Leach, C.B.E., Deputy-President; Mr C. Croxton-Smith, Vice-President; Messrs J. F. Allan, J. A. Allen, J. C. Bayley, Sir Henry Benson, C.B.E., Messrs G. T. E. Chamberlain, L. H. Clark, R. W. Cox, W. G. Densem, P. H. Dobson, J. V. Eastwood, S. Edgcumbe, W. W. Fea, R. W. Foad, C.B.E., J. W. G. Frith, J. P. Grenside, R. F. Griffiths, W. Hare, J. S. Heaton, J. A. Jackson, A. W. John, C.B.E., H. O. Johnson, G. B. Judd, R. O. A. Keel, H. Kirton, T.D., S. Kitchen, R. McNeil, B. A. Maynard, W. G. Medlam, S. A. Middleton, D. S. Morpeth, T.D., W. Bertram Nelson, C.B.E., E. J. Newman, W. E. Parker, C.B.E., F. E. Price, C.B.E., D. W. Robertson, L. W. Robson, J. D. Russell, E. C. Sayers, K. J. Sharp, T.D., R. G. Slack, H. G. Smith, C. C. Taylor, R. H. Taylor, A. G. Thomas, R. P. Tovey, D. C. Urry, A. H. Walton, D. N. Walton, A. S. Watson, J. Whitehead, J. C. Montgomery Williams, E. K. Wright.

Close Companies: Small Shortfalls

The Council was advised that following recent discussions with the allied accountancy bodies, the Board of Inland Revenue have informed them that, as a matter of administrative practice, where a close company is a trading company, a member of a trading group or a property investment company, no shortfall assessment will be made for an accounting period in which the shortfall in distributions is not more than £100 (proportionately reduced for an accounting period of less than 12 months). For this purpose a company will be regarded as a property investment company if its activities consist wholly or mainly of holding property the income from which ranks as estate or trading income under the close company provisions.

This relaxation extends to existing shortfall assessments which have not become final and conclusive. It does not apply to shortfalls calculated under the special rules dealing with cessations of trade or business and liquidations.

Inspectors of Taxes have been advised.

Exchange Control

It was reported to the Council that the Bank of England has prepared two loose-leaf manuals on exchange control. Arrangements are being made for these and subsequent amendments to be made available on loan to members through the Institute Library and district society libraries.

Appointments to Committees

Mr J. C. Bayley, F.C.A., London, was appointed to serve on the General Purposes and Finance Committee and the Professional Standards Committee. Mr R. F. Griffiths, F.C.A., Birmingham, was appointed to serve on the District Societies Committee.

Talks or Lectures – Reference to Name of Firm

The Council granted permission, as provided for in section E3, paragraph 33, of the *Members' Handbook*, for reference to be made to the name of a firm of a member in connection with a lecture which he had been asked to give.

Institut der Wirtschaftsprüfer in Deutschland e.V.

It was reported that Mr J. P. Grenside, F.C.A., represented the Institute at the Study Day of the Institut der Wirtschaftsprüfer in Deutschland e.V. in Berlin from January 21st to 24th, 1969.

Higher Entry Standards and a Junior Qualification

The Council approved the following statement for publication:

The Council of the Institute has previously announced its objective to require a minimum educational standard including two 'A' levels for becoming an articled clerk, coupled with the introduction of a junior qualification for those who do not achieve this higher standard.

Although the Council's policy remains unchanged, the Council regrets that it is necessary to postpone temporarily the introduction of the two 'A' level requirement originally announced as becoming effective for those relying on passes gained on or after September 30th, 1969. This is because the procedures to obtain authority for the junior qualification cannot be completed in time to allow its introduction, with adequate notice, by that date.

If the scheme for the development of the accountancy profession as a whole is adopted, the higher entry requirements and junior qualification defined and explained in the scheme will probably take effect, with transitional provisions, from September 1970.

Meanwhile, the Council regards it as important for students to complete at least a sixth-form course before entering articles, as is already the case with an increasing majority of entrants. One thousand seven hundred and twenty-four entrants with two or more 'A' levels entered into articles during 1968 (compared with 1,549 in 1967) and there were 625 graduate entrants (compared with 463 in 1967).

National Diplomas and Certificates

The Council approved the following statement for publication:

Ordinary National Diplomas and Certificates and Higher National Diplomas and Certificates will in future be recognized for the purpose of entry into articles and for a reduction in service under articles in the following manner:

(i) Where a candidate has been successful in any Ordinary National Diploma or Certificate examination, a pass or credit pass in an acceptable subject (see paragraph (iii) below) will

be equated with a pass at ordinary level in a General Certificate of Education examination; a pass at 60 per cent or higher standard in an acceptable subject will be equated with a pass at advanced level in a GCE examination.

(ii) Where a candidate has been successful in any Higher National Diploma or Certificate examination, a pass at any level in an acceptable subject will be equated with a pass at advanced level in a GCE examination.

(iii) The recognition of passes in the manner indicated above is subject in each case to the restrictions as to acceptable passes imposed in relation to GCE and other examinations.

Full details of the acceptability of passes are given in the leaflet *Requirements for Membership* available at the Institute on request.

Examination Results – November 1968

It was reported that the results of the examinations held in November 1968 were as follows:

Final	*Passed*	*Failed*	*Total*
Part I only	1,446	1,391	2,837
Part II only	1,283	1,195	2,478
Part I and II together	1	4	5
	2,730	2,590	5,320

Registration of Articles

The Secretary reported the registration of 269 articles of clerkship during December 1968, the total number since January 1st, 1968, being 4,039.

P. D. Leake Trust Report and Accounts

The Council approved the Accounts of the P. D. Leake Trust for the year ended October 31st, 1968, for inclusion in the Sixteenth Annual Report of the Trust.

Copies of the Report and Accounts may be obtained free of charge on application to the Secretary of the Institute.

Admissions to Membership

The following were admitted to membership of the Institute:

de Paula, Julian Frederick Jervis, A.C.A., *a*1969; 'Wych Coppice', Chantry View Road, Guildford, Surrey.

Doran, Peter John Leslie, A.C.A., *a*1969; 'Selbourne', Hillbrow Road, Esher, Surrey.

Dupuy, Richard, A.C.A., *a*1969; 93 Catherine Street, Elland, Yorks.

Galley, Bruce Buchanan, A.C.A., *a*1969; 106 Regent's Park Road, London NW1.

Hodgson, Philip Charles Spencer, A.C.A., *a*1969; Beach House, Felixstowe, Suffolk.

Holloway, Alan Clive, A.C.A., *a*1969; Rowan Cottage, Aspenden, near Buntingford, Herts.

Irwin, Kingsley Stuart, B.A., A.C.A., *a*1969; Flat 3, Inglewood House, Inglewood Road, London NW6.

Lucas, Bernard William, A.C.A., *a*1969, 13 Chestnut Road, Wednesbury, Staffs.

Nix, Rodney John Patrick, A.C.A., *a*1969; 51 Blandford Street, London W1.

Riley, Martin Rupert, B.A., A.C.A., *a*1969; 'Fairacres', Enton, Godalming, Surrey.

Roberts, John Brian, A.C.A., *a*1969; 52 St Michael's Avenue, Bramhall, Cheshire.

Sparks, Denis Colin Reginald, A.C.A., *a*1969; Flat 1, 57 Queen's Gardens, London W2.

Stephenson, Roger John, A.C.A., *a*1969; 25 Almsford Avenue, Harrogate, Yorks.

Willetts, David Robert, B.A., A.C.A., *a*1969; 8 Newstead House, Markfield Road, Caterham, Surrey.

Woodward, Jonathan Wyndham, A.C.A., *a*1969; 83 March Lane, Solihull, Warwicks.

Fellowship

The Council granted applications from 27 associates to become fellows under clause 6 of the supplemental Royal Charter.

Incorporated Accountant Member becoming Chartered Accountant

The Council granted an application from the following incorporated accountant member to become a Chartered Accountant under bye-law 129:

Datta, Sachindra, F.C.A., Calcutta, India.

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a Indicates the year of admission to the Institute.

aS Indicates the year of admission to The Society of Incorporated Accountants.

Firms not marked † or * are composed wholly of chartered accountant members of the Institute.

† Against the name of a firm indicates that the firm, though not wholly composed of members of the Institute, is composed wholly of chartered accountants who are members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

* Against the name of a firm indicates that the firm is not wholly composed of members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

Members Commencing to Practise

The Council received notice that the following members had commenced to practice:

Agar, Alan Gordon, F.C.A., *a*1933; Duxbury & Co, 25 Northumberland Square, North Shields.

Al Askari, Jafar, B.A., A.C.A., *a*1963; Arthur Young & Company, PO Box 468, Kilo 2, Medina Road, Jedda, Saudi Arabia.

Allan, Michael Arthur, B.A., A.C.A., *a*1963; Citroën, Wells & Co, Argyll House, 246–250 Regent Street, London W1R 6BS.

Allott, William, A.C.A., *a*1967; James Todd McGregor & Co, Barclays Bank Buildings, 12a Piccadilly, Manchester M1 3AT.

Ardrey, Miss Nora Mary, A.C.A., *a*1968; Bresnan, Walsh & Co, Orleans House, Edmund Street, Liverpool L3 9NG.

Asghar, Sajjad, A.C.A., *a*1966; S. Asghar & Co, 11 Lynwood Road, London SW17.

Badley, Robert Clayton, F.C.A., *a*1954; †Barton Mayhew & Turquand Youngs, Corso Matteotti, 10, 20121 Milan, Italy.

Barnes, Alan Frederick, F.C.A., *aS*1951; †Peat, Marwick, Mitchell & Co, Post Office Box 1668, 194 Avenue Hafez, Tehran, Iran.

Barrett, Reginald Charles, A.C.A., *a*1966; Walter H. Oury & Co, 38 High Street, Maidenhead, Berks.

Biswas, Nani Gopal, F.C.A., *a*1958; N. G. Biswas & Co, 16 Hamilton Road, London N2.

Bolton, Roland John, A.C.A., *a*1962; Peat, Marwick, Cassleton Elliott & Co, PO Box 549, Lagos, Nigeria.

Boucault, Denis Francis, A.C.A., *a*1968; †Reads & Co, 3 Westaway Chambers, Don Street, St Helier, Jersey, CI.

Brickhill, Timothy David, A.C.A., *a*1964; Reads & Co, Leith House, 47 Gresham Street, London EC2.

Broderick, Derek Nigel, A.C.A., *a*1966; G. W. Townend & Co, Carlisle Chambers, Goole, Yorkshire.

Bullock, Frederick Martin, A.C.A., *a*1960; Lodge & Winter, Prospect Buildings, Newquay, Cornwall.

Carmel-Smith, Barrie Alan, A.C.A., *a*1965; Wilson Wright & Co, 1 Hatton Garden, London EC1.

Clark, Terence Charles, A.C.A., *a*1965; Levett, Charles & Co, 186 Westcombe Hill, Blackheath, London SE3.

Cohen, Michael, B.SC.(ECON.), A.C.A., *a*1962; J. H. Champness, Corderoy, Beesly & Co, 10 St Swithin's Lane, London EC4.

Collin, Robert Walter, F.C.A., *a*1928; Jackson, Stephen & Co, Westminster Bank Chambers, Leigh, Lancs.

Collins, Ian Norman, A.C.A., *a*1966; Ian N. Collins & Co, The Mews, 34 Priestgate, Peterborough.

Connell, Robert Deane, A.C.A., *a*1962; *Gilmore & Hudson, 6/7 Lea Pale Road, Guildford, Surrey.

Corbett, Alan Roland, A.C.A., *a*1961; McLeod, Corbett & Co, PO Box 4852, Bolam House, George Street, Nassau, Bahamas.

Davey, Alan James, A.C.A., *a*1966; Pannell Fitzpatrick & Co, Farara's Building, PO Box 159, St John's, Antigua, West Indies.

Davis, David John, A.C.A., *a*1965; Resting & Gwyther, 2a Churchill Way, Cardiff, CF1 4TP.

Dickinson, Peter Neville, A.C.A., *a*1964; Lonsdale & Marsh, 17 Harrington Street, Liverpool L2 9QE.

Downs, Reginald Walter, F.C.A., *aS*1953; R. W. Downs & Co, 10 Barratt Lane, Attenborough, Nottingham NG9 6AF.

Eade, Donald Keith, A.C.A., *a*1967; 12 Grange Road, Newhaw, Weybridge, Surrey.

Edwards, Keith Alexander, A.C.A., *a*1967; Kingston Smith & Co, 110 Cannon Street, London EC4.

Ellison, Richard John, F.C.A., *a*1958; Annan Impey Morrish, Cunard Building, Liverpool L3 1EE.

English, William, A.C.A., *a*1964; 8 Hall Drive, Caton, Lancaster.

Everitt, Ronald John, F.C.A., *aS*1956; Baxter, Nicholas & Co, 6 Egypt Street, Warrington.

Fontes, Anthony Richard, A.C.A., *a*1960; Warmsley, Henshall & Co, 29 Eastgate Row North, Chester CH1 1NH.

Foster, Malcolm David Edward, F.C.A., *a*1958; Cooper Brothers & Co, PO Box 1993, Takhte Jamshid Avenue, Tehran, Iran.

Frampton, Nicholas John, A.C.A., *a*1968; *J. E. Turner & Co, Britannic House, 24 High West Street, Dorchester, Dorset.

Ghosh, Sarojendu, F.C.A., *aS*1932; *Guha, Basu & Seetharam, 20 Strand Road, Calcutta 1, India.

Gibbs, John William Barratt, A.C.A., *a*1967; Anderson Thomas, Frankel, 13 Park Place, St James's, London SW1.

Gomersall, Richard, A.C.A., *a*1968; 17 Challenger Crescent, Thurnscoe, Rotherham.

Goodwin, George William Roy, A.C.A., *a*1959; 58 Craigen Avenue, Croydon, CR0 7JN.

Grace, Cyril John, F.C.A., *a*1955; Cyril Grace & Co, 2 Carr Street, Ipswich, Suffolk.

Holland, Peter, A.C.A., *a*1967; *Skingle Smith & Co, Saffron Press Buildings, West Road, Saffron Walden, Essex.

Illing, Geoffrey Hugh, A.C.A., *a*1953; Bagshaw & Co, 3 St Helen's Place, London EC3.

Jenkins, Brian Garton, M.A., A.C.A., *a*1963; Cooper Brothers & Co, Abacus House, Gutter Lane, Cheapside, London EC2.

Laidler, John, A.C.A., *a*1960; 17 Grenville Drive, Newcastle upon Tyne NE3 5PA.

Lever, Brian Reuben, A.C.A., *a*1968; Brian R. Lever & Co, 47 Essex Park, Finchley, London N3.

Lynn, Martin Aaron, M.A., A.C.A., *a*1963; †Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, Birmingham 2.

McPherson, Alistair Brian, A.C.A., *a*1959; Turquand, Youngs & Co, Hongkong Bank Chambers, PO Box 384, Singapore 1.

Meyer, Richard Edward, F.C.A., *aS*1956; Farrow, Bersey, Gain, Vincent & Co, 53 New Broad Street, London EC2.

Moppett, John Stanley, A.C.A., *a*1959; W. J. Calder, Sons & Co, 90 Jermyn Street, London SW1.

Newby, Donald Anthony, F.C.A., *a*1958; W. H. Walker & Co, 50 Athol Street, Douglas, Isle of Man.

Newman, John Watson, A.C.A., *a*1968; Newman & Co, Yewley, Icklingham Road, Cobham, Surrey.

Oates, Warren, A.C.A., *a*1964; Pontefract & Porritt, 60 Trinity Street, Huddersfield HD1 4DG.

Peacock, David Hugh Anderson, F.C.A., *a*1957; Turquand, Youngs & Co, 20 The Quay, Bideford, Devon.

Phillips, Douglas Howell, A.C.A., *a*1963; *Pritchard, Read & Co, 9 Victoria Place, Haverfordwest, Pembrokeshire.

Pierpoint, Adrian Meredith, A.C.A., *a*1962; Sturges, Fraser & Co, 2 Copthall Buildings, Copthall Avenue, London EC2.

Putt, Alan Edmund, A.C.A., *a*1963; Hill-Allen & Co, Links House, 109 Main Road, Gidea Park, Romford, Essex.

Saich, Anthony John, A.C.A., *a*1966; Buzzacott, Lillywhite & Co, New Mercury House, 81/82 Farringdon Street, London EC4.

Savory, John Russell, F.C.A., *a*1958; Bagshaw & Co, 3 St Helen's Place, London EC3.

Silcock, Graham James Greer, A.C.A., *a*1961; Alexander, MacLennan, Trundell & Co, PO Box 1968, Nairobi, Kenya.

Simmons, Thomas Bernard Frederick, A.C.A., *a*1965; Dearden, Harper, Miller & Co, 17/18 St Dunstan's Hill, London EC3.

Symons, Ernest, A.C.A., *a*1962; F. C. & J. S. Darwell, 49 Springfield Road, Blackpool, Lancashire.

Tallon, David Seymour, A.C.A., *a*1964; Dearden, Harper, Miller & Co, 17/18 St Dunstan's Hill, London EC3.

Thomas, Donald Laurie, A.C.A., *a*1961; Baddiel, Sleeman & Co, 20 Walter Road, Swansea, Glam SA1 5NT.

Thompson, Christopher John, A.C.A., *a*1968; 22 Redstone Drive, Lyndale Park, Wednesfield, Wolverhampton.

Thomson, Christopher John, A.C.A., *a*1968; Lynstead, Chester Road, Poynton, Cheshire SK12 1HJ.

Veale, Denis Robert, A.C.A., *a*1961; H. Barrett, Son & Taylor, 19 Cross Street, Barnstaple.

Wagstaff, John Ivan, A.C.A., *a*1968; Bowen, Dawes, Wagstaff & Co, 26/28 Sansome Walk, Worcester.

Warrington, Richard Garsed, M.A., A.C.A., *a*1964; Wheawill & Sudworth, PO Box B 30, 35 Westgate, Huddersfield HD1 1PA.

Webb, Thomas Gerald, F.C.A., *a*1958; Webb, Hanson, Bullivant & Co, 90 Deansgate, Manchester M3 2QL.

Wheeler, Paul Anthony, A.C.A., *a*1966; 20 Rib Vale, Bengeo, Hertford, Herts.

Whishaw, Colin Law, A.C.A., *a*1965; Burnett, Swayne & Co, 11 Westwood Road, Southampton SO9 1QS.

Woodeson, Donald Richard Albert, F.C.A., *a*1957; Bagshaw & Co, 3 St Helen's Place, London EC3.

Woolfson, Leslie Ian, A.C.A., *a*1968; 7 Manor Hall Avenue, London NW4.

Worrall, David Radcliffe, B.A., A.C.A., *a*1968; Ashton & Worrall, 6 Howard Street, Glossop, Derbyshire SK13 9DD.

Wright, George Frederick Dennis, A.C.A., *a*1963; Herbert Pepper & Rudland, 33 St James's Street, London SW1.

Zampelas, Michalakis Herodotou, A.C.A., *a*1966; Lakoufis, Ioanou & Co, Spyros Colocassides Building, 1 Costakis Pantelides Avenue, PO Box 1381, Nicosia, Cyprus.

Re-admission to Membership

Subject to payment of the amount required by the Council, one former member of the Institute was re-admitted to membership under bye-law 38.

It was reported to the Council that the following re-admissions made at the Council meeting on January 8th, 1969, subject to payment of the amounts required, had become effective.

Barrell, Stanley Mann, F.C.A., 22a Queens Road, Southend-on-Sea.

Lawless, Edmund Campion Ignatius, A.C.A., c/o 15 Bennion Road, Winton, Bournemouth.

Ridley, Arthur Bertram, F.C.A., 158 St Peter's Avenue, Caversham, Reading.

Worley, Geoffrey Walter Ernest, F.C.A., 'Calador', Apse Heath, Sandown, I.W.

Resignations

The Council accepted the resignations from membership of the Institute of:

Blakeman, Hans William, F.C.A., *a*1934; 'Burnrigg', Aldeburg Road, Aldringham, Leiston, Suffolk.

Boorer, John, F.C.A., *aS*1959; 25 Repton Road, Orpington, Kent.

Coffey, Terence Victor Hamilton, M.B.E., B.A., F.C.A., *a*1937; 5 Belsize Court Garages, London NW3.

Cunningham, Robert William, F.C.A., *a*1926; 19 Lichfield Road, Kew Gardens, Richmond, Surrey.

Entwisle, Bertine, F.C.A., *a*1932; *aS*1917; 11 Links Road, Harwood, Bolton.

Hart, Geoffrey, F.C.A., *aS*1952; 2054 Westdean Crescent, West Vancouver, British Columbia, Canada.

Hornett, Eric Arthur Wilfrid, F.C.A., *a*1933; The Alice Lisle Inn, Rochford Green, Ringwood, Hampshire.

Howard, Percy, F.C.A., *aS*1927; 4 Francis Street, Langholm, Dumfriesshire.

Impey, Harry Rufus, F.C.A., *a*1936; 'Long Meadow', Stepleton, Blandford, Dorset.

McAllister, Donald, F.C.A., *a*1934; 16 Coity Road, Bridgend, Glam.

Mann, Leslie, F.C.A., *a*1918; 'Northlands', Elvaston Park Road, Hexham, Northumberland.

Martin, Frederick Montague Nelson, F.C.A., *a*1923; 'Green Gable', Highwood Hill, London NW7.

Middleton, William Ronald, B.SC., F.C.A., *a*1935; Craven Hall Farm, Raw End Road, Warley, Halifax.

O'Connor, Gerald Raymond, F.C.A., *aS*1951; 'Silver Hill', Laburnum Park, Cork, Eire.

Parker, Henry Stanley, F.S.A.A., *aS*1933; 20 Dorset Avenue, Ferndown, Dorset BH22 8HW.

Pope, Ellis Kingsley, F.C.A., *a*1926; Goose Hill, 110 Kidmore End Road, Emmer Green, Reading.

Saldanha, Desmond Joseph, A.C.A., *a*1960; 13247 Westwood Avenue, Pierrefonds, Quebec, Canada.
Serrell-Cooke, John Halkett, F.C.A., *a*1936; 1 Nevill Lodge, Ferndale Close, Tunbridge Wells, Kent.
Simmons, Paul Joseph, M.A., A.C.A., *a*1960; 7 Chalcot Gardens, England Lane, London NW3.
Squance, Thomas Coke, O.B.E., T.D., D.L., B.A., F.C.A., *a*1928; 'Wearcourt,' Roker, Sunderland.
Sykes, Martin, A.C.A., *a*1965; 11 Parkfield Court, Altrincham, Cheshire.
Tully, Norman Robert, F.C.A., *aS*1924; 33 West Acres, Alnwick, Northumberland.
Wallace, Robert Edward, F.S.A.A., *aS*1937; 'Inhlanhla', Basil Street, Southbroom, South Africa.
Walsh, Thomas, F.C.A., *a*1930; 86 Hartington Road, Preston.
West, Alfred Hermann Richard, F.S.A.A., *aS*1949; PO Box 25664, Denver, Transvaal, South Africa.
Wood, Edwin Walter John, F.C.A., *aS*1938; 483 Watford Way, Hendon, London NW4.

Deaths of Members

The Council received with regret the Secretary's report of the deaths of the following members:

Amsdon, Edward Victor, F.C.A., East Preston, Sussex.
Argent, Charles William, F.C.A., Burwash Common, Sussex.
Baker, Gordon Frederick Collins, F.C.A., South Croydon, Surrey.
Ball, Raymond, F.C.A., Kingston upon Thames.
Barber, Arthur, F.C.A., Barton-on-Sea, Hants.
Brooks, Neville, F.C.A., Ramsbottom, Bury.
Blythe, Frederick James, F.C.A., Liverpool.
Brass, Dennis James, M.C., F.C.A., London
Breakell, James Clayton, F.C.A., Salisbury, Rhodesia.
Brown, Michael George Harold, B.A., F.C.A., London.
Cartmel, Sydney Morris, F.C.A., Sutton.
Chase, George Henry, F.C.A., Merstham, Surrey.
Cochrane, Laurence Victor, F.C.A., Maryland, USA.
Cook, Denys James Lovell, F.C.A., Ticehurst, Sussex.
Coxon, William Cyril, F.C.A., Abersoch, Caerns.
David, Leonard Cunliffe, C.B.E., F.C.A., Paris.
Davidson, Alexander Gifford, M.C., F.C.A., Beaumaris, Anglesey.
Davies, Peter John, F.C.A., Bridport, Dorset.
Davis, Ronald Edward, F.C.A., Enfield.
Dawson, Hubert, F.C.A., Newton, Chester.
Derwent, William George Thomas, F.C.A., London.
Dickson, John, F.C.A., Johannesburg, South Africa.
Draper, Theodore Carrington Sydney, F.C.A., Bermuda.
Edwards, Arthur Frederick Marston, F.C.A., Folkestone.
Formoy, Arthur Errington Reid, F.C.A., London.
Foulds, George Leonard, F.C.A., West Bridgford, Notts.
Funnell, Francis Henschel Capel, F.C.A., Hayling Island.
Gotelee, Bernard Charles, F.C.A., Carshalton, Surrey.
Gregory, Eric Homewood, F.C.A., Brighton.
Hartwell, Donald, F.C.A., London.
Heath, Frederick Seward, F.C.A., Oakham, Rutland.
Howell, David Glyn, A.C.A., Ebbw Vale, Mon.
Humble, Geoffrey, F.C.A., Washington, Co. Durham.
Hunt, Clement William, F.C.A., Norwich.
Hurst, Norman Edgar, F.C.A., Evesham, Worcs.
Hutton, Harold, F.C.A., Shipley, Yorks.
Johnston, Robert Ernest, F.C.A., Pevensey, Sussex.
Keen, John Edward, A.C.A., Braunstone, Leicester.
Lawley, Herbert Douglas, F.C.A., Watford, Herts.
Lees, Charles Middleton, F.C.A., Bromley, Kent.
Lewis, Henry Charles Maple, F.C.A., Eastleigh, Hants.
Lloyd, Cyril Walter, F.C.A., Bombay, India.
Longdon-Griffiths, Howard, F.C.A., Cardiff.
Lund, Edmund, M.B.E., F.C.A., Thursby, Carlisle.
Marsland, Wilfred Thomas, F.C.A., Newcastle upon Tyne.
Mason, Edward Robert, F.C.A., Birmingham.
Mellor, Harry Albinson, M.A., F.C.A., Honiton, Devon.
Mellows, John Henry, F.C.A., Buxton.
Miles, William Glynn, F.C.A., Swansea.
Milton, Wilfrid George, D.C.M., F.C.A., Pinner, Middlesex.
Musto, Clifford Roberts, F.C.A., Salisbury, Rhodesia.
Myers, Frank, F.C.A., Wetherby, Yorks.
Nabb, Bernard, F.C.A., Lytham St Annes, Lancs.
Needham, George Thomas, F.C.A., Penarth, Glam.
Newton, Arthur Freeman, F.C.A., Beckenham, Kent.
Palmer, Ian Andrew, A.C.A., Diss, Norfolk.
Palmer, Robert Percival, F.C.A., Peterborough.
Pearson, William, F.C.A., London.
Porter, John Aloysius, F.C.A., St Ives, Cornwall.
Porter, William Thomas, F.C.A., Carnforth.
Potier, Gilbert George, D.F.C., F.C.A., London.
Rainsbury, Harris, F.C.A., London.
Roberts, Henry, F.C.A., Blackburn.
Saunders, Reginald Alan, F.C.A., Harrow-on-the-Hill, Middlesex.
Smith, Arthur, F.C.A., Manchester.
Thompson, Oscar Leslie, F.C.A., Eastbourne.
Vizard, Lewis Newton, M.C., F.C.A., Cheltenham.
Waterhouse, Laurence, B.A., F.C.A., Bristol.
Williamson, Alfred, F.C.A., Southport.
Wright, Arthur Josselyn, F.C.A., Carshalton Beeches, Surrey.
Young, Donald, F.C.A., Sutton, Surrey.

MEMBERS' LIBRARY

The Librarian reports that among the books and papers acquired by the Institute in recent weeks by purchase and gifts are the following:

The Responsibilities of Education: the inaugural P. D. Leake lecture; by Lord Butler. 1968. (Longmans, 30*s*.)
Capital Gains Tax; by K. Carmichael. 1968. London. (HFL (Publishers) Ltd) (Presented) 35s.) 436 pp.
Angola: Laws and Statutes. The income tax code. English translation by Michael Chapman and William Grigsby, Luanda, Angold Consultants Lda. 1968. Presented. 22L. (Legislative Diploma No. 3869.)
The General Rate Act 1967; by Lord De Mauley. 1968. London. (Butterworths, 75*s*.) 404 pp.
Electronic Data Processing; by Glyn Emery. 1968. London. (Sir Isaac Pitman & Sons Ltd, 50*s*.) 334 pp., includes bibliography.
Escott, *et al. v.* Barchris Construction Corporation *et al.* March 29th, 1968. Text of Court Opinion. United States District Court. Southern District of New York. 62 Civ 3539. (Reprinted by R. R. Donnelley & Sons Co, Chicago) 1968. 38 pp.
The Law of Bankers' Commercial Credits: 4th edn by H. C. Gutteridge and Maurice Megrah. 1968. London. (Europa Publications) xxiii. + 262 pp. Includes bibliography.
Charitable Giving and Taxation; Harpenden. 1968. (Hooker Craigmyle, 7*s* 6*d*.)
Management of Trade Credit; by Thomas Guybon Hutson and John Butterworth. 1968. London. (Gower Press, 50*s*.)
DCF tables of present values; taking account of investment grants, capital allowances and tax at 42½ per cent; by R. B. Jones. 1969. London. (Technical Press, 42*s*). 145 pp. tables.
Direct Taxation in the United Kingdom: ed. by T. D. Lynch. Edinburgh. 1968. (Accountants Publishing, 20*s*.)
Developing a Small Firm; by Tony Matthews and Colin Mayers. 1968. London. (British Broadcasting Corporation 21*s*.) vi + 150 pp. Includes bibliographies.
Hardy Heating Co Ltd: (text and cases in management accountancy and

applied economics); by G. Ray, J. Smith and P. Donaldson. 1968. (British Broadcasting Corporation 17s 6d.)
Sergeant on Stamp Duties; by E. G. Sergeant, 5th ed. by B. J. Sims (and others). 1968. (Butterworths, 120s.)
The Political Economy of Tax Avoidance; by A. A. Shenfield. 1968. (Institute of Economic Affairs, 4s 6d.)
Elements of Statistics for Market Research; by Pierre Weber, translated by Gordon C. Bowen. 1968. London. (Crosby Lockwood & Son Ltd, 35s.) 110 pp. First published in Switzerland as *Elementare Statistik fur Markforscher* by (Kriterun-Verlag), 8029 Zürich.
Solving the Problems of Retirement; ed. by H. B. Wright. 1968. (Institute of Directors, 21s.)

Notes and Notices

PROFESSIONAL NOTICES

COOPER BROTHERS & Co and COOPERS & LYBRAND announce that Mr DAVID GRIFFIN, LL.B., A.C.A., is a partner in their firm in Rotterdam, The Netherlands.

HOMERSHAM, BLINKHORN & Co, Chartered Accountants, of 23 Turnpike Lane, London N8, announce that Mr W. A. H. BLINKHORN, F.C.A., retired from the practice on January 31st, 1969, but will remain available for consultation as required, and as from February 1st, Mrs G. L. TANGYE, F.C.A., who was associated with the former firm of HOMERSHAM & Co for a number of years, has been admitted to partnership.

J. B. MARKS & Co, Chartered Accountants, of 17 Fleet Street, London EC4, announce that they are moving to new premises at 118–122 Holborn, London EC1, on Monday, February 17th, 1969.

Mr ALAN C. J. YORK, F.C.A., and Mr R. C. BARLOW, A.C.A., announce that their partnership under the style of ALAN YORK, BARLOW & Co has been dissolved by mutual consent as from January 31st, 1969. Practice will be continued by Mr YORK under the style of ALAN YORK & Co, Chartered Accountants.

APPOINTMENTS

Mr H. H. Bach, M.A., LL.B., C.A., has been appointed a director of the British Bank of Commerce Ltd.

Mr R. A. Blandy, A.C.A., has been appointed a director of Seton Trust Ltd.

Mr F. S. Bray, F.C.A., has been appointed a director of British Steel Piling Co (Holdings) Ltd.

Mr Christopher Burr, A.C.A., has been appointed director of administration of New English Library Ltd.

Mr F. E. Doherty, C.A., general manager, Clydebank Co-operative Society Ltd, has been appointed deputy chief executive officer of the London Co-operative Society Ltd.

Mr James Graham, F.C.A., has been elected to the board of James A. Jobling & Co Ltd.

Mr J. Graham

Mr E. F. Nunns

Mr E. F. Nunns, F.C.A., has been appointed a director of Amalgamated Metal Corporation Ltd.

Mr J. F. Dowzall, F.C.A., has been appointed secretary of C. Horne & Co Ltd.

Mr T. E. Entwistle, V.R.D., F.C.A., has been appointed a director of Telehire Group Ltd.

Mr Ian T. Morrow, C.A., F.C.W.A., and Mr William S. Risk, B.COM., C.A., F.C.W.A., have been appointed to the board of Chiltonian Ltd and Mr Morrow became chairman on February 1st.

Mr David Page, A.C.W.A., has been appointed a director of Servotomic Ltd.

Mr A. E. Queening, F.C.A., has been appointed group financial director of Vokes Group Ltd; he remains secretary of the company and its subsidiaries.

Mr P. D. Smith, F.C.A., F.I.C.M., formerly an assistant general manager of Forward Trust Ltd, has been appointed director of marketing and Mr A. Anderson, C.A., formerly chief accountant, has been appointed financial comptroller.

Mr C. M. Stuart, M.A., LL.B., C.A., has resigned as director and secretary, The Sheffield Twist Drill & Steel Co Ltd, to take up the post of group financial controller of Universal Grinding Wheel Holdings.

Mr B. A. C. Whitmee, F.C.A., has been appointed a vice-chairman of Philip Hill Investment Trust; he retains his present position of managing director.

FREIGHT INTEGRATION COUNCIL

Chartered Accountant Appointed Chairman

The appointment of Mr A. G. B. Burney, O.B.E., B.A., F.C.A., senior partner in Binder, Hamlyn & Co, Chartered Accountants, of London, as chairman of the Freight Integration Council, intimated in our issue of August 17th, was confirmed this week when the Ministry of Transport announced the setting up of the Council. The appointment is a part-time one for an initial period of three years at a salary of £3,000 per annum.

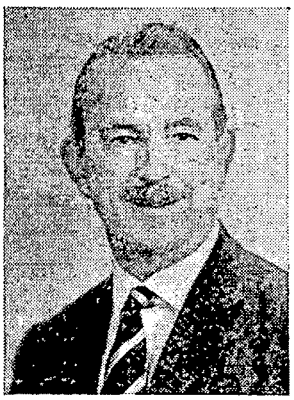
Sir Reginald H. Wilson, B.COM., C.A., M.INST.T., a partner in the firms of Whinney Murray & Co, and Whinney Murray Ernst & Ernst, Chartered Accountants, of London, and chairman of the National Freight Corporation, has been appointed a member of the Council.

The principal function of the Council will be to keep under review and report to the Minister on the application in practice of Government policy for freight integration in the public transport sector.

THE BRITISH COMPUTER SOCIETY

Secretary-General Appointed

Mr Maurice C. Ashill, F.C.A., is leaving the service of The Institute of Chartered Accountants in England and Wales on March 1st to become the first Secretary-General of The British Computer Society.



As chief administrative officer of the Society, which now has a membership approaching 20,000, his prime responsibility will be to ensure the efficient functioning of the secretariat and to assist in planning, forming policy and the general development of the Society.

For the past seven years, Mr Ashill, who is 56, has been an Under-Secretary of the Institute, first as secretary to the Parliamentary and Law Committee, and latterly to the committees responsible for the policy and the direction of post-graduate training courses, ethics, professional standards and internal services.

Before joining the Institute, Mr Ashill was assistant chief accountant (finance) of the BBC. He was also with the Central Electricity Generating Board for two years.

NOTICE OF RETIREMENT FOR NATIONAL INSURANCE PURPOSES

The Secretary of State for Social Services has asked the National Insurance Advisory Committee to consider draft regulations[1] designed to extend from six months to twelve months the maximum period which can be prescribed for giving notice of retirement for national insurance purposes, where good cause has been shown for giving notice more than one month after retirement.

The National Insurance Advisory Committee will consider representations on the draft regulations, provided that they are received not later than March 4th, 1969. Representations should be made in writing to the Secretary, National Insurance Advisory Committee, 10 John Adam Street, London WC2.

[1] Preliminary draft of the National Insurance (Claims and Payments) Amendments Regulations, 1969 (HMSO, price 6*d*).

DOUBLE TAXATION

The following have been published as Schedules to draft Orders in Council:

The double taxation convention with South Africa, which was signed on November 21st, 1968; the double taxation agreement with Swaziland, which was signed on November 26th, 1968; the supplementary protocol to the United Kingdom – Denmark taxation convention, which was signed on December 18th, 1968; the arrangement amending the one made with the Seychelles in 1947; and details of the agreement, signed on December 21st, 1968, between the United Kingdom and Spain for the avoidance of double taxation of air transport profits.

THE INSTITUTE OF MUNICIPAL TREASURERS AND ACCOUNTANTS

New List of Members

In the newly published *Membership and Constitution 1968* of The Institute of Municipal Treasurers and Accountants, membership of the Institute at July 1st, 1968 (to which date the year-book was revised) totalled 4,764 together with 287 honorary members and fellows. Comparative figures for January 1st, 1966, are shown as 4,207 and 230 respectively. Total membership now comprises 1,125 fellows and 3,639 associates, with 2,890 students.

The publication includes the customary topographical and alphabetical lists of members and students, an index to local authorities, officers and Council of the Institute and the Institute's Charter and by-laws.

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

Week-end Conference

A residential week-end conference under the title 'Motivation incentives, figures and people' for members of The Institute of Cost and Works Accountants and their business colleagues is being held by the Institute's West Midlands Area Co-ordinating Committee at the University of Warwick from March 28th to 30th.

The conference is designed to enable accountants and managers to examine together in small groups current methods of motivating and rewarding individuals and the use made of control information to achieve company objectives. Speakers will be: Mr W. Murray, PH.D., B.COM., C.A., assistant group managing director, Roadstone Ltd, whose paper will be based on a series of research projects carried out in four large undertakings; Mr D. Simpson, DIP.ENG., M.BRIT.IRE., M.B.I.M., M.I.E.E., who will deal with among other matters management incentives, and Mr P. M. Steele, C.ENG., M.I.E.E., M.I.MECH.E., M.I.M.C., whose paper will cover such matters as payment by results and profit-sharing.

The fee for the conference is £10 10*s* and those wishing to attend should submit their applications together with the fee, without delay, to the conference registrar, Mr M. J. Mason, A.A.C.C.A., A.C.W.A., 93 Carlton Road, Bilton, Rugby, Warwickshire.

MANCHESTER SOCIETY OF CHARTERED ACCOUNTANTS

A week-end course on project assessment and evaluation is to be held by the Manchester Society of Chartered Accountants from February 21st to 23rd at the Manchester College of Commerce.

The course will use the ICI self-contained learning package (referred to in *The Accountant* of November 16th last) which provides experience of the latest techniques in the appraisal of capital investment projects. The package consists of three 16 mm colour films, one of which is a case study, five programmed tests for self tuition and a case study which is an extension of the second film on which course members will work in syndicates.

The fee for the course including lunch and refreshments is 20 guineas. Accommodation can be provided at the college at additional cost. Those wishing to attend the course should apply without delay to 46 Fountain Street, Manchester 2.

CHARTERED ACCOUNTANTS' HOCKEY CLUB

The Chartered Accountants will play the Insurance Hockey Association on Wednesday, March 5th at 3 p.m. at Roehampton.

THE LIVERPOOL SOCIETY OF CHARTERED ACCOUNTANTS

A one-day course on close company tax planning is to be held by the Liverpool Society of Chartered Accountants on March 4th at the Queen Hotel, City Road, Chester at which the speaker will be Mr K. R. Tingley, F.A.C.C.A., F.T.I.I., of *Taxation*.

The course is open to all members of the Society, as well as articled clerks and office staff to whom members feel the course would be of benefit. Accommodation is limited and the closing date for applications is Wednesday, February 26th.

Those proposing to attend the course who wish a particular aspect of close company tax planning to be dealt with by the speaker are invited to submit this to the Secretary of the Society, 5 Fenwick Street, Liverpool, L2 ONZ, by Monday, February 24th.

SHEFFIELD AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

Discussion Meeting Postponed

The discussion meeting on 'Management accounting' due to be held on February 27th by the Sheffield and District Society of Chartered Accountants and referred to in our issue of February 1st, has been postponed for the time being. A revised date for the meeting will be announced later.

The next luncheon meeting of the Society will be held on March 4th, at 12.30 for 1 p.m. at the Station Hotel, Chesterfield.

HOLBORN DISCUSSION GROUP

The next meeting of the Holborn Management Discussion Group of Chartered Accountants will be on Wednesday, February 19th, at 6 for 6.30 p.m. and the subject for discussion will be 'Increasing the productivity of office work'. The subject will be introduced by Mr Brian Currie, M.A., A.C.A., with a brief talk (illustrated by slides) reviewing some of the approaches to the problem. Guests will be welcome.

The group meets at the Russell Hotel, Russell Square, London WC1, on the third Wednesday of each month. Further information about the group may be obtained from Mr J. P. Priestley, B.A., A.C.A., Arthur Andersen & Co. Telephone 606 8080.

SOUTH-WEST LONDON DISCUSSION GROUP

The next meeting of the South-West London Discussion roup will take place at the Kingston Hotel, Fife Road, Kingston upon Thames, Surrey, on Thursday, March 6th, at 6.45 for 7 p.m. when Mr R. O. A. Keel, F.C.A., a member of the Council of The Institute of Chartered Accountants in England and Wales will speak on 'The work and organization of the Council of the Institute'.

SOUTH-WEST ESSEX CHARTERED ACCOUNTANT STUDENTS' GROUP

The next meeting of the South-West Essex Chartered Accountant Students' group will take place on Thursday, February 27th at the Byford Room, Valentine Hotel, Gants Hill, at 6.45 p.m., when Mr K. S. Williams, of ICL, will speak on 'Introduction to computers'.

MANCHESTER CHARTERED ACCOUNTANTS' STUDENTS' SOCIETY

Following many requests from Part II students, the lecture on 'Corporation tax', by Mr K. S. Carmichael, F.C.A., to the Manchester Chartered Accountants' Students' Society will be repeated on March 13th, at 46 Fountain Street, Manchester. Students wishing to attend the lecture should apply to the Society's offices as soon as possible as places will be allocated strictly on a 'first come, first served' basis.

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON

Next Week's Meetings

A specialist two-day course on management services, designed to explain to the students the development of management services in the United Kingdom, and their relevance to the accountancy profession. Details are as follows:

THURSDAY, FEBRUARY 20TH:

9.45 a.m.: 'Management consultancy in the United Kingdom', by M. J. Blackburn, F.C.A., M.I.M.C.

11.30 a.m.: 'A computer installation', by Mr G. B. Morrison, A.M.I.M.C.

2 p.m.: 'An operational research application,' by Mr H. V. Murphy, B.SC.

3.45 p.m.: 'A personnel and organization structure study', by Mr F. A. Felton, C.ENG., M.I.E.E., M.I.P.M.

FRIDAY, FEBRUARY 21ST:

9.45 a.m. 'A management accounting application', by Mr M. J. Blackburn, F.C.A., M.I.M.C.

11.30 a.m.: 'A systems study', by Mr M. P. Quick, B.A.

2.15 p.m.: 'A management information system in 1975', by Messrs H. V. Murphy, B.SC. and M. Braithwaite, B.SC., GRAD.I.E.E.

3.30 p.m.: Discussion panel.

LEEDS STUDENTS' DINNER

The 'future plans' proposal that students should become members of the Institute from the moment they were articled was to be welcomed, said Mr E. C. Shaw, F.C.A., President of The Chartered Accountant Students' Society of Leeds speaking at the Society's recent annual dinner.

Mr Shaw, who was responding to the toast of the Society, went on to say that if the scheme was agreed it would involve changes in the formation of student societies. All students would become student members. Students' societies would become a students section of the district societies with two seats on each district committee being set aside for members of the students' branch.

'I think it is a very great advance for students to become student members of the Institute from the moment they start', Mr Shaw said, 'for it does bind

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them in a real sense into the Institute body as they are admitted and should have the right of representation on the district society committee'.

Reviewing the Society's activities over the past year, Mr Shaw expressed regret that attendances at day courses had again been disappointing. Much time, he went on, had been spent in arranging the courses on matters of practical interest and he felt sure they had been of considerable value.

There was a great deal to be gained in taking an active part in student society affairs and the people who did not respond were the losers, he said. He urged his listeners to make a greater effort to participate in the Society's affairs.

Proposing the toast Mr J. Pinder, a solicitor, referred to the growing volume and complexity of legislation, and to the problem of those in practice in trying to keep their knowledge up to date.

Mr Pinder added that he sympathized with the students of today. 'If you had qualified 40 to 45 years ago you would have had an easier job than you have today. I wonder if we ought not to stand in sympathy for you for two minutes!'

Mr G. R. Adams, Honorary Secretary of the Society proposed the toast of the guests and Mr H. Riley, F.C.A., A.C.I.S., responded.

COURSES FOR MANAGEMENT

A series of one-day courses dealing with how to forecast and budget sales, and the financial aspects of transport and distribution among other subjects is to take place in London during February and March as follows:

February 26th: 'How to forecast and budget sales'.

February 27th: 'Stock control and reduction'.

March 19th: 'The financial aspects of transport and distribution'.

Further particulars of these and other courses are available from Dr J. M. S. Risk, B.COM., PH.D., C.A., F.C.W.A., J.DIP.M.A., F.C.I.S., F.B.I.M., M.I.M.C., PO Box 40, Amersham, Bucks.

INTERNATIONAL COMPUTER EXHIBITION

'Computers 70', an international five-day computer and peripheral equipment exhibition, is to be sponsored and organized by the Business Equipment Trade Association in London from October 5th to 9th, 1970. It will occupy over 120,000 square feet in the Grand Hall at Olympia and will be open both to British and foreign companies in the data processing field, whether or not they are members of the Association.

The exhibition will be primarily a selling event geared towards the interest and needs of commerce rather than to the education of data processing personnel. It is proposed, however, to hold a number of seminars in conjunction with the exhibition.

On show will be current hardware, software, peripheral and ancillary equipment, and it is planned to demonstrate the latest data processing techniques for the solution of particular commercial problems, giving emphasis to the investment, expenses and benefits involved.

EXPLAINING THE 1968 FINANCE ACT

Finance Act 1968 – Its Application to Life Assurance in the Ordinary Branch is the title of a useful booklet published by the Marine & General Mutual Life Assurance Society. Specifically prepared as an aid for insurance brokers and agents the booklet provides a detailed interpretation of the Act.

The booklet sets out in detail the application of the Finance Act in the Ordinary Branch and examples are given of qualifying and non-qualifying policies, with useful illustrations of substitutions and variations.

In the section dealing with estate duty, the 'normal expenditure' provisions of the Act are dealt with in some depth and the question of 'associated operations' is also discussed. It incorporates the most recent revisions and takes into account the clarifications notified by the Inland Revenue following discussions with the Life Offices.

Copies of the booklet are available from the Society's offices, 1 St Swithin's Lane, London EC4, price 3*s* 6*d*.

GUIDE TO COMPANIES

The fifth biennial edition of Dun & Bradstreet's *Guide to Key British Enterprises*, recently published, lists 11,000 companies selected impartially for their prominence in the primary, manufacturing, distributive, transport and communications and service trades in the United Kingdom.

Information includes narrative description of companies, addresses, structure, products, and in many instances sales turnover and labour strength, plus interlocking affiliations of 25,000 parent and subsidiary companies.

Priced £10 per volume, the guide is obtainable direct from Dun & Bradstreet Ltd, Adelaide House, London Bridge, London EC4.

ECONOMIC CONDITIONS IN SWITZERLAND

A further booklet in the series of annual economic surveys of developments and prospects in member countries of the Organization for Economic Co-operation and Development has recently been issued covering Switzerland. Copies of the booklet are obtainable from HMSO, price 5*s* 6*d*.

INTERNATIONAL FISCAL ASSOCIATION

British Branch

The next meeting of the British Branch of the International Fiscal Association will be held on February 25th, when Professor Joseph J. Sneed, of Stanford University, California, will speak on 'Recent developments in the United States' tax conventions with developing countries'.

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As the author points out in his opening chapter, the system established by the Act is comprehensive and complex and it raises many problems concerning costs, grants, levies and benefits of training.

He outlines the basic approaches to costing used by accountants and then illustrates by means of forms and explanatory tables how budgets for training can be established.

He then goes on to outline routines for collecting training information and stresses that whilst information on how much training is done by a firm must be collected if grants are to be claimed, this does not mean that the costing system must be changed. Relatively minor adjustments will enable memorandum costs to be produced.

In his final chapters the author considers the uses to which training information may be put in controlling training and in planning the training function for optimum results.

Throughout, the book is lucid in style and amply illustrated with examples, diagrams and charts.

The author is a qualified teacher and cost accountant whose previous books include: **Planning for Profits** and **A Simple Guide to Capital Expenditure Decisions** and he has a wide first-hand experience of industry and management training in both the United Kingdom and the United States.

Gee & Co (Publishers) Limited
151 STRAND, LONDON WC2

ACCOUNTANT required by UNIVERSITY COLLEGE HOSPITAL MEDICAL SCHOOL. Applicants should be between 30 and 40 years of age and should be qualified Accountants or those with at least the intermediate examination of a recognised accountancy institute. Experience of University accounting desirable but not essential. Salary within scale £1,585–£2,735. F.S.S.U. benefits payable.

The successful candidate will be required to take up his appointment on July 1st, 1969, and to assume full responsibility on the retirement of the present holder of the post on December 31st, 1969.

Applications, giving details of experience and present salary and the names of three referees, should be sent by February 28th, 1969, to the Secretary, University College Hospital Medical School, University Street, London WC1, from whom further particulars may be obtained.

ACCOUNTANT REQUIRED for subsidiary of a large international public company. Duties will include the preparation of management accounts and other financial records. The position will suit a young qualified accountant or an older unqualified man with relevant experience. Location – South Herts. Excellent prospects for the right man. Commencing salary up to £2,000 per annum. – Confidential written applications, including full details of qualifications and experience, should be addressed to the Group Personnel Manager, Pergamon Press Ltd, Headington Hill Hall, Oxford, quoting PP/IM.

A CHARTERED ACCOUNTANT is required, preferably with practical experience of the garage and motor trade, to join a well-established and expanding group with Headquarters at Shrewsbury. The successful applicant will join a team responsible for the preparation and interpretation of operating accounts and management statistics. After a suitable proving period he can expect to be appointed Chief or Group Accountant. The commencing salary will be based on experience and ability and is expected to be between £2,000 and £2,500 per annum. Applications with full details of career and experience should be addressed to The Financial Director, The Greenhous Group, St Julians Friars, Shrewsbury, and marked Personal and Confidential.

ADMINISTRATION CONTROLLER

£3,000 PLUS

An international organisation with multi-million pound turnover requires a qualified accountant (A.C.A., A.C.C.A., A.C.W.A.), to administer the operation of overseas subsidiaries.

Although you will be based in London, you must be prepared for short overseas visits on trouble-shooting missions.

Applicants from 25 to 38 years should have wide commercial experience, and desire decision-making responsibilities.

This excellent salary includes first-class working conditions and fringe benefits.

This unusual OPPORTUNITY for advancement is available NOW for the right man who can immediately assume executive responsibility. Telephone now!

John Payne
Accounting Division

Automated Personnel International
133 Oxford Street, London W1
01–734 8222

AN EXCELLENT OPPORTUNITY arises for a student, intermediate level, to join a small public group of companies and assist in the preparation of final accounts and help on work such as monthly salaries, insurance, pension fund, secretarial matters, computer applications, etc. We are situated in the Stratford, London E15 area, and operate a canteen as well as non-contributory pension and bonus schemes. Salary up to £1,250

MANAGER (INFORMATION ACCOUNTING DEPARTMENT)

£3,000

The City division of an International Group seek an A.C.W.A., A.C.A., or A.C.C.A., with a practical approach to the problems of reorganisation and implementation of new methods of control. Working closely with the Research and Development Division he will be expected to contribute new ideas related to systems and expense controls from early development of projects to production. This is not a desk-bound job and will suit the man who is at his best working under pressure and ambitious for early success. Age 27–30. Ref. 7323.

DIVISIONAL ACCOUNTANT MANCHESTER

£2,500 Minimum

An Industrial/Commercial Services Group seek a qualified man to control the accounts of a major division. He will initiate the development of an integrated management information system and supervise its implementation. The object of this initial exercise will be to create a sensible financial plan for the Company enabling local management to be fully aware of the part they are playing in the division's growth. Minimum age 30. Ref. 7244.

Apply in strict confidence to Hugh Harvey quoting reference.

A.C.W.A. NW. KENT

£3,000

The present management information procedures of a medium-size engineering company are no longer sufficient to cope with present growth. They wish to appoint a top management accountant with experience of modern accounting techniques particularly in engineering works costing methods. Installation of a new cost budgetary system will be his first urgent task. Reporting to the Managing Director he will advise on matters effecting company policy as required. Ref. 7343.

FINANCIAL/ADMIN. MANAGER HOUNSLOW

£2,200 Neg.

The rapid growth of a well established Company has resulted in the creation of a separate Structural Engineering Division, A.C.A., A.A.C.C.A., or A.C.W.A. is required to control the financial and administrative affairs of the new division, reporting to the General Manager. He will operate and improve where necessary, the present accounting systems. Some experience of job or contract costing is essential. Prospects of further advancement within the company are outstanding. Age 23–30.

CAPITAL ACCOUNTANT NORTH LONDON

£2,350

A qualified accountant with experience of Capital budgetary control and cash flow, is required by a major subsidiary of a large printing group. Reporting to the Chief Accountant his work will also include research into new projects. The accountant will be joining a dynamic company using the most modern production methods and sophisticated management techniques. Age 25–30.

Apply in strict confidence to Robert Williams

BARTON MANAGEMENT APPOINTMENTS LTD

80 Chancery Lane, London WC2. Tel. 01–405 1431

A. E. BERRY & SON, LIMITED
Steamship Managers, Agents & Brokers
(A Member of the Peter Dixon Group)
require an

ACCOUNTANT

in their Grimsby Offices

Candidates should be capable of assuming full responsibility for the financial accounts of the Company. It is preferable that applicants are engaged in Shipping and are equipped to deal with the particular problems of the industry.

This management appointment, made necessary by the rapid expansion of the Company, will carry a good salary commensurate with experience together with Membership of the Company's Pension Fund and Life Assurance Schemes.

Applications to:
Personnel Manager
Peter Dixon & Son, Limited
West Marsh Mills
Grimsby

A PART-QUALIFIED A.C.A. OR A.C.C.A. (25–35), sought as Assistant Financial Accountant to work on monthly accounts, budgetary control, etc.; leading growth companies Camberley and Staines. Salaries to £2,250. – MANAGEMENT PERSONNEL, 97 Portsmouth Road, Guildford 64858.

APPLICATIONS ARE INVITED for the post of accountant to a firm of civil and structural engineers with world-wide interests. Successful applicant should be a chartered or certified finalist or have recently qualified. He will be required to take full charge of accounting section with budgetary control system on projects. Firm's head office is situated in the Home Counties. Salary according to qualifications and experience. – Box AA 5122.

ASSISTANT ACCOUNTANT

An expanding public company requires a young accountant to assist in the preparation of monthly and annual accounts. Location – South London. Attractive Salary and Fringe Benefits.

Applications to Box AA 9436.

ASSISTANT ACCOUNTANT required by international oil company in Ilford, Essex. Duties will include preparation of monthly management accounts, budgetary control and data processing. Excellent prospects for young man with ability who is prepared to work hard to advance within the group. – Replies Personnel Supervisor, Abco Petroleum Ltd, Wentworth House, Eastern Avenue, Gants Hill, Ilford, Essex.

ASSISTANT ACCOUNTANT

The Allied Suppliers Group of Companies wish to appoint an Assistant Accountant at their Lipton Limited Tea Factory near Liverpool Street. The successful applicant will be responsible to the Accountant for a wide range of duties, including Capital Expenditure, Evaluation and Control, Development and Review of accounting systems and special projects.

This is an excellent opportunity for a newly qualified or finalist A.C.C.A. or A.C.W.A.

Salary negotiable over £1,600 p.a.

Please write to ALLIED SERVICES LIMITED, 5/11 Bethnal Green Road, London E1, or telephone 01–739 2266 for Application Form and detailed Job Description.

ASSISTANT ACCOUNTANT

The Financial Accountant of an engineering company in London NW1, requires a first-class Assistant for general financial duties, including control of the nominal ledger and preparation of statistical data for presentation to Management.

The Company is a Member of a large Group and the vacancy arises from the revision of its accounting procedures to meet the requirements of the Holding Company. – Please apply to Box AA 9416 for application form.

LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

DEVONSHIRE CHAMBERS, 146 BISHOPSGATE, LONDON EC2

01-247 3434

This week we are deviating from our normal course and are featuring a small selection of commercial and industrial appointments from our current register. As far as professional vacancies are concerned we have a very large selection of positions available in the U.K. and overseas – all inquiries will be given immediate attention.

POTENTIAL PARTNER – North London practice require young qualified man as Personal Assistant to Partner of rapidly expanding firm: partnership prospects – no capital necessary. £2,250 p.a.

SOUTH AFRICA – recently-qualified accountant seeking post-qualification experience abroad – minimum 2-year Contract – commencing salary £2,450 p.a. Paid passage.

SUPERVISING SENIOR (qualified) view early Managership – medium-sized City practice – good all-round audit experience essential. £2,750 p.a.

JUNIOR PARTNERSHIP – City sole practitioner with specialised practice covering accountancy, tax and trust work, little audit: ideal for recently qualified accountant. £1,900 p.a.

SENIOR – recently qualified wishing to obtain small public company experience. £2,000 p.a.

MANAGING CLERK – qualified senior able to take responsibility for the supervision of a block of audits, including public companies. £2,500 p.a.

UNQUALIFIED SENIOR – North London; duties will embrace mainly medium-sized private company audits and relevant tax work. £2,000 p.a.

PORTUGUESE WEST AFRICA – ideal opportunity for recently-qualified accountant seeking responsibility and varied post-qualification experience; excellent working conditions, good accommodation, paid passage and £3,000 p.a. tax free.

COMPANY TAX SENIOR – substantial City firm – to take responsibility for groups of companies. £2,500 p.a.

TAX SPECIALIST – City practice require an experienced man to deal with substantial clientele, some tax planning involved – partnership opportunity for qualified man. £3,000 p.a.

LIVERPOOL – experienced senior tax assistant, not necessarily qualified, with knowledge and experience of personal and company tax work. £1,800 p.a. plus.

TAX CONSULTANT – City firm – to be concerned with tax planning and advising partners and clients on tax legislation. £4,000 p.a.

PERSONAL TAXATION ASSISTANT – fully experienced and capable of working on own initiative; City firm. £2,000 p.a.

MANAGEMENT ACCOUNTANT – Essex manufacturers seek recently-qualified accountant prepared to undertake short-term overseas assignments. Commencing £2,000 p.a.

ACCOUNTANT – Charitable organisation require Accountant, preferably with some knowledge of Trusts, capable of taking charge of a wide variety of accountancy functions. £2,500 p.a.

FINANCIAL ANALYST, Central London industrial group require a qualified accountant with previous industrial experience interested in acquiring experience of profit planning, project evaluation, special investigations and analysis. £2,250 p.a.

RECENTLY QUALIFIED ACCOUNTANTS (2) interested in undertaking fairly extensive short-term overseas travel required by international organisation – modern accounting techniques in operation. £1,750 –£1,850 p.a.

CHIEF ACCOUNTANT – South-East London, require recently-qualified accountant to completely reorganise accounting systems and establish management reporting procedures. £2,000 p.a.

FINANCIAL ACCOUNTANT – Herts manufacturing group – to deal with financial accounts and consolidations for major subsidiary companies; excellent prospects. £2,250 p.a.

MANAGEMENT ACCOUNTANT – London office of U.K. group with activities in Europe require qualified accountant, preferably with knowledge of French, prepared to travel abroad occasionally. £2,200 p.a.

ASSISTANT CHIEF ACCOUNTANT – subsidiary of international group – Chartered Accountant with knowledge of Data Processing and modern accounting techniques. £2,200 p.a. plus benefits.

ASSISTANT FINANCIAL ACCOUNTANT – Essex; ideal opportunity for recently-qualified accountant to move into industry; some U.K. travel involved. £1,800 p.a.

MANAGEMENT ACCOUNTANT with commercial experience – City Import/Export group with diversified activities; successful applicant will assist in general reorganisation, budgeting, forecasting and financial accounts. £2,750 p.a.

If you are contemplating a change of employment and the position that you seek is not advertised here why not write or telephone. All inquiries are given prompt attention and there is no charge to applicants for our service.

ASSISTANT CHIEF ACCOUNTANT

Young qualified accountant with commercial experience required for expanding aviation group in Gatwick area. Salary negotiable according to age and experience but minimum commencing £1,600. – Apply, in writing giving details of experience, to Box AC 5123.

AUDIT ASSISTANTS required at Finchley, N3. Preferably young men wishing for a career in finance department; consideration given to older applicants with clerical experience. Salaries within £940–£1,355 p.a. Commencing salary according to age, qualifications and experience. Training and study facilities available. Superannuable post. Five-day week. Canteen facilities. – Application forms from Borough Treasurer (Room 45), London Borough of Barnet, Town Hall, Hendon, London NW4, returnable by February 22nd, 1969.

AUDITOR, aged 28–35, required by American Express for its European Headquarters, London, to handle the review, distribution and follow up of audit and inspection reports prepared by travelling auditors on a variety of commercial activities of its offices in Britain and overseas. Applicants should have first-class accounting training and knowledge, broad auditing experience and be skilled in correspondence. Excellent salary for suitably qualified applicant. – Application should be made to Deputy Comptroller, American Express International Banking Corporation, 33 Cavendish Square, London W1M OBA.

CAMREX (HOLDINGS) LIMITED

a £7,000,000 combine, wishes to make two new appointments:

(1) Financial Controller who will also be made responsible for the control of a number of subsidiary companies.

(2) An Accountant to be wholly responsible for the running of the Accounts of one of their largest subsidiary companies.

First-Class Salary, Pension, Car, Expenses, etc., paid to the successful applicants.

Write to Box CH 9449.

A VACANCY EXISTS in a large City company for a young Accountant. Not necessarily qualified but must have had some good experience either in a professional office or in the Accounts Department of a large commercial or industrial concern. An attractive salary will be paid, commensurate with age and experience. The work is exacting but the prospects are excellent. Excellent fringe benefits, holiday arrangements honoured.

Apply to: Group Personnel Manager, Box AV 9281.

CHARTERED ACCOUNTANT – required to assist financial director of medium-sized commercial firm in the City. Duties will include supervision of self-administered pension fund and its investments, costing, company taxation, consolidation of accounts and general management accounting. Previous commercial experience not necessary as adequate instruction will be given but keenness to learn and provide fresh ideas will be highly regarded. Remuneration from £2,200 to £2,700 according to age and experience. – Box CA 5163.

CHARTERED SECRETARY required to take control of accounts department of agricultural merchants' business. Salary depending on experience and qualifications. – Apply in writing to G. Twyman & Son (Agriculture) Ltd, 3 St Mary's Road, Faversham, Kent.

City Firm of Secretaries

have a vacancy for

CHARTERED ACCOUNTANT

Prepared initially to undertake variety of duties with view to assuming full responsibility for all accounting. Energetic and versatile type aged about 30. Excellent prospects. – Box CF 9295.

DEPUTY CHIEF ACCOUNTANT

Expanding group in the advertising field has an opening for an experienced accountant, age up to 40, to control the accounting function. Rewarding position covering wide field of activities, but dominating interests must be management and financial accounting.

Salary £2,250 plus Bonus and Pension schemes. 3 weeks' holiday. – Please forward full details of education and career to date to Box DC 9437.

CITY OF BIRMINGHAM
City Treasurer's Department
City Treasurer: F. Stephenson, F.I.M.T.A., F.R.V.A.

SENIOR ACCOUNTANCY ASSISTANTS (2)
One post will be concerned with general accountancy duties, the other with the administration of the Superannuation Scheme.

SENIOR AUDIT ASSISTANT
This vacancy is for a deputy team leader and provides an opportunity for a recently qualified officer to obtain experience in a wide ranging audit section.

Applicants for each of the above posts should be qualified accountants preferably Chartered Municipal Treasurers.

Salary: £1,485–£1,925 per annum (A.P. IV/V).

Commencing salaries will be determined according to qualifications and experience.

Removal expenses to a maximum of £100.

Applications should be received within 14 days addressed to: STAFF APPOINTMENTS, P.O. BOX 29, Council House, Birmingham 1.

PLEASE STATE REFERENCE NUMBER 9/26 ON LETTER AND ENVELOPE.

EXPERIENCED ACCOUNTANT, not necessarily qualified, required to take complete charge of the accounts and financial control of an agricultural dealer situated in Surrey/Hampshire area. Excellent experience prospects for man of initiative and drive. – Write giving details of experience and salary required to Messrs Wilkins, Kennedy & Co, 8 Queen Street, Cheapside, London EC4.

FINANCIAL ACCOUNTANT. – A recently qualified accountant or finalist, aged 23–27, required by distributing company in Brixton. Responsible direct to Company Secretary for supervision of all financial accounting records and reports. Salary in the region of £1,750. Contributory pension scheme. – Apply to the Company Secretary, L. J. Hydleman & Co Ltd, Grove Park, London SE5.

COST AND WORKS ACCOUNTANT

THE HAREFIELD RUBBER COMPANY LIMITED: We require a qualified or near qualified (I.C.W.A. or A.C.C.A.) man whose duties will include;

(*a*) The general running of the Cost Department.

(*b*) To assist in developing and operating a budgetary control and standard costing system.

(*c*) The preparation of cost control Information.

(*d*) To assist in general cost and accounting system investigation.

Previous experience in a processing Industry an advantage. Starting Salary around £1,750. Pension and Life Assurance Scheme. Three weeks' Annual Holiday. Progressive and expanding Company.

Applications, with full particulars, should be addressed to: The Personnel Manager, The Harefield Rubber Co Ltd, Bell Works, Harefield, Middlesex.

GASCOL CONVERSIONS LTD

require

MANAGEMENT ACCOUNTANT

The company is in the natural gas industry and by the end of 1969 will be employing some one-thousand people. An energetic and intelligent man is required to produce the monthly management accounts and reports and to co-ordinate the compiling of annual budgets.

The preferred applicant will be recently qualified and in his twenties, but other candidates with ability will be considered.

Salary not less than £1,800. Pension scheme and usual benefits.

Applications giving brief details of career to date to:

Gascol Conversions Ltd
Works Road
Letchworth
Hertfordshire

A member of the Woodall-Duckham Group of Companies.

INTERNAL AUDIT STAFF required by Selfridges Limited. Applicants, men or women, must be experienced although not necessarily holding professional qualifications.

Minimum salary £950, five-day week; Staff Restaurant; discount on most personal shopping.

Applications in writing, giving age, experience and present salary should be made to the Assistant Staff Manager, Staff Office, Selfridges Limited, Oxford Street, London W1.

LANCASHIRE

Plastics Materials Manufacturers require a young man for appointment as

ASSISTANT ACCOUNTANT

This is a new appointment made necessary by expansion and will suit a recently qualified A.C.A. or A.C.W.A. – Apply Box LP 9297.

MANAGEMENT ACCOUNTANT

required for work on Cost Analysis, Budgetary Control, Standard Costing, Long-range Planning, Capital Investment, appraisal, etc. Competitive salary and usual fringe benefits. E.D.P. experience would be an advantage.

Write giving relevant details to Box MA 9419.

NEWLY QUALIFIED ACCOUNTANTS seeking an interesting and well-paid appointment with a large and expanding City group of companies are invited to reply, with details of career to date to Group Personnel Manager, Box NQ 9283.

MANAGEMENT ACCOUNTANT

Our client, a well-known Company based in the Home Counties, and market leader in its particular range of plastic moulded products is reorganising for further expansion. This reorganisation has indicated a need to introduce certain modern management techniques and an immediate requirement to fill this key post.

The successful candidate will be responsible to the Board for financial control and office administration and in particular for developing and implementing an effective Management control information system. Age range 28–35; qualification A.C.A. or A.C.W.A.; initial salary negotiable according to ability and experience up to £3,250.

Applicants should write quoting A/75 to:

D. E. Rance
HAROLD WHITEHEAD & PARTNERS LTD
Management Consultants
21 Wigmore Street
London W1

Chartered Accountant

A very large industrial organisation requires an experienced Accountant to undertake a variety of financial investigations. His main concern initially will be to examine critically specific current capital projects and alternative future projects. These are on a massive scale and the work is responsible and interesting.

Candidates should preferably have previous experience in industry, including a broad knowledge of modern cost analysis techniques.

Starting salary not less than £2,500. Age over 25. Apply quoting ref. no. 1020 to Clive & Stokes, 14 Bolton Street, London W1Y 8JL.

Clive&Stokes
Appointments & Personnel Consultants

Finalist A.C.A., A.A.C.C.A.

West London

This is a good opportunity for a young accountant in his early twenties to start a challenging career at the European Headquarters of a major American Group with substantial marketing and manufacturing operations in most European countries.

The new accountant will be responsible for the day-to-day financial accounting and expense control reporting for the Headquarters unit which is based in West London. Prospects at the Headquarters include the future opportunity to work on substantial management accounting and financial analysis projects, with long term prospects extending to the world-wide organisation. Starting salary up to £2,000 p.a.

Please apply with curriculum vitae to: Box No. FA

SENIOR STAFF APPOINTMENTS

46 DOVER STREET, PICCADILLY, LONDON, W.1. HYD 5591

COST ACCOUNTANT – A.C.W.A. – Watford area. – The right man will have experience of budgetary control and management accounting techniques and be capable of assuming responsibility. Age 25–40. Salary negotiable.

AUDIT CLERKS – Qualified or Part II Finalists. City firm of Chartered Accountants urgently require suitable man. £1,800–£2,000 p.a.

TAXATION ASSISTANT – Young man who wishes to specialise is offered good career opening in medium-sized City Firm. Commencing salary £1,750 p.a.

FINANCIAL ACCOUNTANT – Mfg Co City. Excellent prospects for a Graduate who is also a Qualified Accountant. Some commercial experience desirable but not essential. Salary £2,250–£2,400.

POTENTIAL PARTNER – North London – Opportunity for a Chartered Accountant in expanding general practice. No capital required. Salary to be arranged.

SENIOR WAGES CLERK – West London – Man with good general experience who is familiar with hourly pay-roll. Age 25–45. £1,350 to commence.

ACCOUNTANT/BOOK-KEEPER – Essex – Unqualified man with costing background. £1,500 p.a.

Many excellent opportunities for Qualified and Unqualified men in Professional, Commerce and Industry.

A free and confidential service to Applicants.

APPLICATION TO B. DAVIS.

ENGINEERING INDUSTRY TRAINING BOARD

INTERNAL AUDITOR AND SUPPORTING STAFF

The Financial Services Department of the Board is developing an integrated approach to internal audit, systems development, financial appraisal and analysis in which internal audit will play a key part in "triggering-off" systems development work.

A qualified man with sound internal audit experience capable of taking an active part in this development is required for the post of Internal Auditor who will be responsible to the Manager, Financial Services. He will develop audit programmes and routines within the integrated concept and recruit an audit team.

Applicants at present earning a salary less than £1,800 per annum are unlikely to have the experience required.

Experienced staff are also required for semi-senior and junior posts and their salary will be within the range of £1,100 to £1,650 per annum according to age and experience.

Applicants for all positions should not be more than forty years of age.

ITB *Application Forms from:*
Mrs. D. Gyford (Personnel Division),
ENGINEERING INDUSTRY TRAINING BOARD,
P.O. Box 148, 41 Clarendon Road., WATFORD, WD1 1HS
Quote Ref. F.S.280169. Closing date for applications: 26th February 1969

OXFAM

is looking for a Young Accountant. Qualified or Finalist C.A. or C.C.A. initially for internal audit involving some U.K. travelling. – Application form from Personnel Officer, Oxfam, 274 Banbury Road, Oxford.

QUALIFIED ACCOUNTANT required by expanding motor sales group in SE. England. Age 25–30. Post-qualification experience in this business, and of workshop and hire-purchase accounts is essential. – Apply to the company's auditors Carley & Co, 48 Windmill Street, Gravesend, with *curriculum vitae*, salary, etc.

QUALIFIED ACCOUNTANT required for rapidly expanding group of companies situated South-east London. – Write stating age, experience and salary envisaged to Box QA 5180.

QUALIFIED ACCOUNTANT required preferably with some commercial experience for an expanding finance company and its associated companies in South Wales. Duties would include the production of annual accounts and providing monthly figures for management. The person appointed will also be expected to make a positive contribution to the management of the various companies in the group. The appointment will be based on Swansea and there is a pension scheme in operation. A salary of £2,000 will be paid and assistance with housing can be given. – Applications giving full details of qualifications, age and experience should be submitted in confidence to: The Secretary, The Premier Clothing & Supply Co Ltd, Premier Building, Alexandra Road, Swansea Glamorgan.

PERSONAL TAXATION

EXPANDING ORGANIZATION requires men aged between 22 and 35 for its London office to deal with all aspects of personal taxation. Experience is essential and a knowledge of overseas taxes an advantage. Prospect of advancement excellent for those with initiative and prepared to work hard. Attractive salary appropriate to age and experience: pension scheme, free life assurance and luncheon vouchers. – Write giving relevant details to Box PT 6304.

QUALIFIED ACCOUNTANT

Two independent professional Institutions are merging their administrative services in the interests of economy. This new organisation requires an Accountant with commercial experience to develop procedures for a single accounting system. He will take full responsibility for implementation, organisation and control of staff. Salary according to ability. – Please write giving full details of experience and qualifications to: Manager, Joint Services Unit, 1 Birdcage Walk, Westminster, London SW1.

SOLICITORS, GRAY'S INN, require an experienced female assistant in Trust department, able to work with only nominal supervision. Hours 9.30–5.30. Three-weeks' holiday. Pension scheme. – Write details, experience, age and salary required to Box SG 5146.

SOLICITORS, W1, require accountant/cashier. Salary from £1,300 per annum, according to age and experience. – Telephone 01–629 7991.

SOLICITORS REQUIRE female Cashier/Accountant. Old-established Golders Green practice. Salary according to experience. Five-day week. Luncheon vouchers. – Write with particulars of experience to Box SR 9439.

TAX ASSISTANT

Old-established firm of City Solicitors require Assistant experienced in personal tax matters and Trust Returns to work without supervision. 1 month holiday per annum, pleasant working conditions and good salary (up to £1,800). – Write with details of age, experience, etc., to: Murray Hutchins & Co, 50 Cornhill, London EC3.

TAXATION ACCOUNTANT required by large Insurance Broking and Underwriting Group. Experience of Private Taxation is also required. Offices located in City EC3 area. Excellent salary and fringe benefits, holiday arrangements honoured. – Apply to:

Group Personnel Manager
Alexander Howden & Swann (Management) Ltd
Bankside House
107/112 Leadenhall Street
London EC3

TAXATION ASSISTANT

Required by large City organisation. Applicants, aged 20–25, should have sufficient working knowledge of personal taxation to be able to carry out their duties with minimum supervision. Early opportunity for development in the sphere of company taxation.

Salary according to age and experience. Pension Scheme, staff restaurant and other benefits.

Apply giving full details of experience and present salary to Box TA 9375.

THE ARTS COUNCIL OF GREA BRITAIN requires a chartered accounta for the post of assistant accountant within finance department. Starting salary will £2,145, rising to £2,845 p.a. Candidates, wl must be under 40, should address detail applications in writing with *curriculum vit* to the Accountant, Arts Council of Gre Britain, 105 Piccadilly, London W1.

TRUST ACCOUNTS. – Busy West E solicitors require able man to take charge trust accounts. Good conditions and salary Telephone 01–493 6151 (reference PF).

U.K. AND OVERSEAS

£2,600 SYSTEMS ANALYST (CHORLEY); £2,200 Management Accountants (Tees-side); £2,000 Taxation Accountants (Corby); £2,000 Operations Analyst (Oxford); £2,600 Plus Qualified Accountant (Bermuda). – Please send name and address for details of very wide selection of Accountancy positions to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

WELL-KNOWN and expanding firm solicitors in Bournemouth area requ competent accountant/cashier to superv department. Knowledge of solicitors' counts essential and experience of mecha ized book-keeping an advantage. Cleri assistance provided. – Box WK 5208.

★★★★★★★★★★★★★★★★★★★★
★ WE CAN PLACE YOU QUICKLY! ★
★ IN THE LOCATION YOU PREFER! ★
★ IN THE SALARY RANGE ★
★ YOU DESIRE! ★
★ ★
★ A unique selection of London's top ★
★ positions are at your disposal from ★
★ £1,000 to £5,000 p.a. ★
★ Chartered and Cost Accountants, ★
★ Financial and Management Accountants, ★
★ Audit Clerks, Book-keepers, Cashiers. ★
★ Don't hesitate to ring us now at ★
★ Regional Consultant Services 01–340 ★
★ 7692. ★
★ ★
★ OUR AIM IS TO SERVE AND ★
★ SATISFY ★
★ ★
★★★★★★★★★★★★★★★★★★★★

Our client, a leading group of Companies based in the City of London, is wishing to recruit

QUALIFIED ACCOUNTANTS

for Head Office appointments:

TWO BUDGET ACCOUNTANTS (Ref. 257)
One senior accountant (A.C.A./A.A.C.C.A./A.C.W.A.), preferably aged 32–37 and with sound commercial or industrial experience especially in budgetary control, to play an important role in the financial management of the company. A younger qualified accountant (aged 23–27), not necessarily with commercial experience, is required to assist the Senior Budget Accountant.
Salaries to *c.* £2,750 p.a. for the senior position; to *c.* £2,200 p.a. for the assistant.

FINANCIAL ACCOUNTANT (Ref. 258)
A qualified man, aged 25–30, with post-qualifying experience, not necessarily in commerce, is required for financial and management accounting, the preparation of group accounts, consolidations and taxation. Must have initiative and should be able to assist with the reorganisation of present accounting systems.
Salary to *c.* £2,500 p.a.

CHIEF ACCOUNTANT – OF SUBSIDIARY COMPANY (Ref. 259)
A young Chartered or Certified Accountant to be responsible for the accounting functions of a service Company within the group. The successful applicant will also become involved with secretarial work.
Salary £2,200 p.a.

Applications in confidence, quoting the appropriate reference, to Graham Elmslie

CRITERION APPOINTMENTS LTD, (Specialists in Accountancy Appointments)

Queens House, Leicester Square, London WC2. Tel. 01–734 3388

Accountant £3,000 plus

Outstanding opportunity for a qualified accountant who wants to be personally involved in management to join an expanding Group committed to considerable growth. The job will encompass financial management, cost accounting procedures, development of management information and control systems, and control of projects related to computer applications.

The Right Man will be up to 35 years old, C.A., A.C.W.A., or Economic Graduate with substantial industrial accounting experience, well versed in costing, budgetary control techniques and EDP systems. He will have profit orientated attitude to business, progressive outlook and facility for self expression. This is a key appointment offering exceptional career prospects and the salary will be negotiable.

Above average accountants write or telephone in strictest confidence quoting reference number A.708.

Business Executive Technical Appointments

41 St James's Place, St James's, London SW1. Tel. 01–629 6074

Cost Accountant/ Analyst

We are looking for an experienced cost accountant, preferably qualified, to strengthen our management accounting function. He should be experienced in both financial accounting and cost accounting and will report directly to the Controller. The position will involve responsibility for preparing budgets, budgetary control, variance analyses, unit costs, pricing studies and cost investigations.

We are a small but growing subsidiary of an American corporation and this represents a challenging opportunity. Our factory is pleasantly located within easy reach of the New Forest and coast.

It is unlikely that anyone at present earning under £1,500 p.a. will be suitable.

Please apply in writing, giving full particulars of career to date, to:

Personnel Officer
BRUSH CLEVITE COMPANY LIMITED
Thornhill, Southampton

YOUNG QUALIFIED ACCOUNTANTS

required at Head Office of National Building and Civil Engineering Contractor. These appointments demanding initiative and sound experience of modern accounting techniques, provide an opportunity to participate in Financial Control and Planning in an expanding organisation. Scope for advancement. Commencing salary within range £1,800 to £2,500 per annum.

Replies with details of age, qualifications and experience to the Secretary, A. Monk & Company Limited, P.O. Box 43, Warrington, Lancs.

CHARTERED ACCOUNTANT

BRISTOL

A Chartered Accountant is required by Western Transport Ltd. The company is situated in Bristol and forms part of a rapidly expanding international Group.

The successful applicant will be responsible to the Managing Director for all the accounting functions of the company. These include the provision of management accounting information and the control of an NCR 500 computer for which full training will be given if necessary.

Salary will be by negotiation but dependent upon experience will be not less than £1,850 per annum.

Applicants will be in the age group 25–30 years.

Applicants should submit details of their career in confidence to:

Managing Director
WESTERN TRANSPORT LTD
808 Bath Road
BRISTOL BS4 5JH

ACCOUNTANTS

Trafalgar House Investments Ltd have the following vacancies for Chartered Accountants to be based at their Head Office in St James's Square.

GROUP TAX MANAGER

To prepare and agree computations, to investigate tax problems and assist with tax planning throughout the Group.
Experience of handling taxation in a large Group, including Property, would be an advantage but is not essential.
We have an open mind on age. Starting salary in the region of £3,500.

COMPANY INVESTIGATIONS

We are seeking a qualified man, about 30, with an active interest in business finance and an inquiring mind, to become part of a small team dealing with private company acquisitions and other special assignments. Previous experience of similar work would of course be valuable but is not essential.
A commencing salary of about £2,250 is envisaged.

We offer the normal large company range of fringe benefits including a contributory Group Pension Scheme with Life Cover.
Prospects for development and promotion in this growth company are exceptionally good.

Brief details, please, in the first instance to:

Group Training & Personnel Manager
Cleveland House, 19 St James's Square, London SW1

THE METAL BOX COMPANY LIMITED

ASSISTANT ACCOUNTANT

A vacancy exists for a qualified accountant, C.A., A.C.W.A., or A.A.C.C.A., as assistant accountant at the Mansfield factory. Candidates should be aged 23 to 28 years, preferably with experience in management and financial accounting. The position will offer excellent prospects of career development, and further promotion within a large organisation. The commencing salary will be agreed by negotiation, according to experience and qualifications, but will be a minimum of £1,500 per annum.

Replies giving full details of age, experience, qualifications and salary will be treated in strictest confidence and should be forwarded to:

The Personnel Officer
The Metal Box Company Limited
Rock Valley
Mansfield, Notts

Chief Accountant Designate £3000+

Due to unusual expansion a leading subsidiary of the Lamson Industries Limited Group of Companies is looking for a man who possesses the attributes necessary to become a top executive in the management structure of the company sometime in the near future. Among them, initiative, management ability, and the breadth of experience required to make a positive contribution to overall policies, are the main characteristics we need. The man we want will be under 40 and fully qualified in one accounting discipline, but will also possess the background necessary to control the total financial organization of the company at both Head Office, where he will be based, and factory level. His responsibilities will include the preparation of the company's financial accounts and statistical information in relation to their activities; he will also help to expand a worthwhile system of budgetary control and will present various reports to the Board. In all these activities he will be assisted by other team members. Initially he will be responsible to the Chief Accountant and can expect to succeed him in due course. For the right man, a top executive position is foreseen in the near future. Salary is negotiable, but will be around £3,000 per annum together with contributory pension and life assurance schemes.

Cost Accountants

We also need four Cost Accountants to take over cost and management control at our factories in London and the provinces. They would be men of about 35-40, with final ACWA's and a strong administrative bias, for their responsibilities would include a number of additional management functions. Salary for these posts is also negotiable, in the region of £2,500 per annum, plus contributory pension and life assurance schemes.

Please write, quoting reference A1, to Mr. W. H. Danson, Manager–Group Personnel Services, Lamson Industries Limited, Bucklersbury House, 11, Wallbrook, London, E.C.4.

Lamson Industries Group

MANAGEMENT ACCOUNTANT

Overseas Marketing

. . . The group, with an eight-figure turnover manufacturing and marketing a range of consumer and industrial products, is establishing a new division to develop its present overseas subsidiaries. It is planned to expand the division's current £3 million turnover, mainly through a diversification of product lines. . . . Reporting to the Divisional General Manager, the Management Accountant will provide financial advice on existing activities and development plans, consolidate the subsidiaries' accounts and establish efficient accounting systems. . . . Candidates, probably aged about 30, must be qualified accountants with experience in a marketing and profit-orientated environment; experience in international trading and a knowledge of German, whilst not essential, would be useful. . . . Salary from £3,000 with a company car and relocation expenses. Location: London, with overseas travel. . . .

Ask MSL to send you, without obligation, specially prepared information about this appointment (Ref. J.90H). Every inquiry will be treated as confidential. Write or telephone at any time.

MSL
INFORMATION CENTRE
17 Stratton Street, London, W.1.
Telephone: 01-499 7131

OVERSEAS OPERATIONS
Accountant/ Administrator

Albright & Wilson Ltd, seek a qualified accountant to assist the Overseas Manager with the setting up and administration of marketing companies overseas. Duties will include preliminary costings and feasibility studies, installing and maintaining office systems and accounting procedures, and the functional supervision of local operational budgeting and management reporting. The position is based in London, and will involve up to 25 per cent travel abroad, mainly in Europe. The successful candidate would be a professional member of an enthusiastic international marketing team, where a good level of general education and command of at least two European languages would be a definite advantage.

Candidates in the age bracket 25 to 40 should apply to Staff Officer, Albright & Wilson Ltd, 1 Knightsbridge Green, London SW1 (Ref. 899)

ALBRIGHT & WILSON LTD

BOC

Young Chartered Accountant

The Company:	BOC is an international organisation with a high growth rate and ever-widening range of activities brought about by diversification.
Location:	The vacancy is at Gases Division, Eastern Region Head Office, near Sheffield. (Generous re-location expenses will be paid.)
The Job:	Initially to carry out special investigations, including systems analysis. After this initial period to take responsibility for a specified activity of the Regional Financial Department.
Our Requirements:	Candidates must be Chartered Accountants. Management ability and potential are important. The age required is between 21 and 30 years.
Conditions:	A good starting salary will be paid. Holidays, 3 weeks and 3 days. First-class pension scheme.

Please write (or telephone Rotherham 2161) for an application form, to:

The Regional Personnel Manager
THE BRITISH OXYGEN CO LTD
Bawtry Road
Brinsworth
Rotherham, Yorks

Financial Accounting

A vacancy exists for a young man to be responsible to the Financial Accountant for the preparation of statistics and management and statutory accounts to a strict time-table. Aged mid to late twenties and at least part qualified. The company has an eight figure turnover, is progressive with Head Office in North West London. Prospects of advancement for the successful applicant are good. Budgetary control and computer working are in operation and experience in one or both of these would be an advantage.

Commencing salary negotiable around £1,800 p.a.

Write with brief particulars to:
R. J. Dale,
John Bull & Partners (Advertising) Ltd,
25–27 Oxford Street,
LONDON W1.

(Please indicate any companies to which you would not want your application forwarded).

John Bull
Specialists in Recruitment Advertising

B·A·T

INTERNAL AUDITOR

British-American Tobacco Company Limited wishes to recruit an Accountant aged 28 to 35 years as its U.K. Internal Auditor.

Although the applicant need not necessarily be qualified, he must have had good professional auditing experience. The Company regards Internal Audit as an important aid to Management and the work covers a wide range.

The Company is in the process of installing a Burroughs B3500 computer and experience of computers, though not essential, would be advantageous.

The position is based in London but visits to our Branches in Liverpool and Southampton will involve being away from base for about 5 months during the year.

For an application form write, quoting reference I.A., to:—

Personnel Department,
BRITISH-AMERICAN TOBACCO CO. LTD.,
Westminster House, 7 Millbank, London, S.W.1.

THOMAS DE LA RUE INTERNATIONAL LTD

(a member of The De La Rue Group)

require a

MANAGEMENT ACCOUNTANT

The position is located at their Head Office in Regent Street and the holder will be responsible to the Chief Accountant.

Thomas De La Rue International Limited is a holding company with subsidiaries in the United Kingdom and overseas concerned with security printing, payment systems and security services.

The duties of the Management Accountant will include consolidation of financial accounts, 2-Year Budgets and 5-Year Plans, including controls of revenue and investment expenditure.

The position provides an ideal opportunity for a young Chartered Accountant wishing to enter industry to obtain experience in the implementation of management information systems and as a spring-board for promotion within a rapidly expanding group.

The salary to be paid will reflect the considerable skill which is expected by the group.

Write, giving details of age, education, experience and salary to:

The Personnel Officer
THOMAS DE LA RUE INTERNATIONAL LIMITED
De La Rue House, 84/86 Regent Street
London W1

join the men who lead

ACCOUNTANTS

British Aircraft Corporation is the most successful aerospace corporation in Europe and at Stevenage we are engaged on a major proportion of the most advanced equipment design in the U.K. The growth of our export and home orders has made it necessary to increase our financial and accountancy team. We now wish to make the following appointments.

MANAGEMENT ACCOUNTANT

A qualified accountant (preferably A.C.W.A.) is required to establish cost standards and to investigate and report variations. He will be required to liaise with works and technical staff. He will also be required to maintain cost analysis on current contracts. Applicants for this post must have a minimum of two years' experience on similar work, plus experience on either D.C.F. cost control or computerised accounts.

BUDGETARY CONTROL ACCOUNTANT

A Chartered Accountant is required to assist in developing a modern system embracing all aspects of financial control. Applicants must have experience in the preparation, reporting and discussion of financial budgets at senior management level.

We also have vacancies for:–

PRODUCT ACCOUNTANTS
INTERNAL AUDIT ACCOUNTANTS

These vacancies would suit young qualified or part-qualified accountants who are looking for a challenging position and who wish to make a career in industry. Experience in the relevant field is desirable but not essential. Applicants for the post of product accountant with experience of the costing of batch production in the light engineering industry would be particularly welcome.

Graduates, preferably with a degree in Economics, with one or more years' experience in financial or allied work, would also be considered for these appointments.

Applications for the above posts quoting ref. A/ 276 should be made to:

Personnel Manager
British Aircraft Corporation Ltd.
Gunnels Wood Road
Stevenage Herts.

BRITISH AIRCRAFT CORPORATION
the most powerful aerospace company in Europe

young chartered accountant

The British Printing Corporation, the largest printing organisation in the U.K., wishes to appoint a Young Chartered Accountant to its Finance and Management Services department at its head offices in London.

The man appointed will report to the Corporation Chief Accountant and will be responsible for a range of duties concerned with management accountancy, budgeting and financial control.

A Chartered Accountant with one or two years' post-qualification experience is required. The job offers the successful candidate the opportunity to enter industry or to develop previous industrial experience within a small team of professional specialists concerned with the control and advisory services for a large diversified and fast developing organisation. Prospects for personal development in terms of varied experience and increasing responsibility are excellent both in the head office and within the Corporation.

Please write briefly in the first instance, quoting ref. (A604), to:

The Recruitment Officer
Print House, Maltravers Street, Strand, London WC2

The British Printing Corporation

CAV

A MEMBER OF THE JOSEPH LUCAS GROUP

MANAGEMENT ACCOUNTANT

This modern and progressive company, market leader in its field, has a vacancy for a recently qualified Chartered Accountant, to be trained as one of its management team.

The appointment will be of special interest to those accountants who realise the value of advanced accounting methods and their use in providing management with up-to-date information. Training will include experience of O. & M. techniques and computer applications.

A competitive salary will be paid and promotion prospects are excellent both at home and overseas.

Please write to the Personnel Manager
CAV, Warple Way, Acton, London W3

Rank Wharfedale manufactures and markets Hi-Fi loudspeaker systems, is a leader in its field and is rapidly expanding to supply a growing market. As a result of expansion we now require a

financial accountant

Reporting to the Chief Accountant he will control his own staff in the maintenance of financial accounts. He will work closely with the Chief Accountant in supplying management information to ensure that the management accountancy function makes its full contribution.

Applicants should be 25–30 with at least three years' commercial experience and familiarity with the preparation of year-end accounts.

They should have the potential enabling them to take advantage of the opportunities which the growth of the company will bring in the future.

Location: Bradford area. Good starting salary. Contributory pension, free life assurance and accident benefit.

Please write or telephone for application form to:

Personnel Manager
Rank Audio Visual Ltd
Woodger Road
Shepherd's Bush
London W12
Tel. 01–743 2050

AUDIO VISUAL DIVISION

The Rank Organisation

Holders of The Queen's Award to Industry for 3 successive years.

ARTHUR GUINNESS SON & CO (DUBLIN) LTD

SYSTEMS ANALYST

Required: Systems Analyst to join a team designing production, inventory and accounting information systems, at St James's Gate, Dublin. University degree or professional qualification.

Two years' experience of systems analysis; directly responsible for the design and implementation of at least one full system.

Experience of programming – preferably Cobol – and Work Study techniques desirable.

Directly responsible to Senior Systems Analyst, who is second i/c Data Processing Section.

Offered: Salary in range £1,840 to £2,625, depending on age and experience.

Profit-sharing scheme worth at present just under one month's salary, 5-day week, 4½-weeks' annual vacation, non-contributory Pension Scheme, and other fringe benefits.

Assistance with removal expenses.

Apply to: The Chief Accountant,
St James's Gate Brewery,
Dublin 8,

giving details of age, present salary, education, qualifications, and experience.

VEEDER-ROOT LIMITED
KILSPINDIE ROAD
DUNDEE

have a vacancy for a

FINANCIAL and BUDGET ACCOUNTANT

The person appointed will report to the Financial Director and be responsible for the preparation of four-weekly period accounts, annual financial plans, management information and statistics. He will also be responsible for the maintenance and writing-up of Company Procedures involving some O. & M. work. His duties will bring him into close co-operation with costing and factory matters and he will control a small staff whose objectives are to improve management reporting in general.

A standard costing and budgetary control system is in operation and the Company utilize IBM 360/20 equipment.

Applicants should be between 25 and 35 years of age, qualified accountants, preferably with some experience of the operation of budgetary control in industry.

Personality and drive together with the ability to prepare clear and concise reports are of importance.

The Company, a subsidiary of a major American Group, manufactures a wide range of mechanical and electro-mechanical counting devices and offers excellent prospects together with a non-contributory Life Assurance and Pension Scheme.

The salary will be attractive and removal expenses will be paid if necessary.

Applications, giving details of age, experience, qualifications and present salary, should be addressed to the Financial Director.

BIRMINGHAM INDUSTRIAL TRUST LIMITED

A SUBSIDIARY OF FIRST NATIONAL FINANCE CORPORATION LIMITED

Requires an Executive for their Birmingham Office

Birmingham Industrial Trust Limited is a member of the Issuing Houses Association. It provides a full range of financial services to the larger private companies and to public companies. The position involves top level negotiations with the proprietors and professional advisers of successful Midlands companies and provides an opportunity which only rarely occurs outside the City of London.

A lively interest in financial matters and a capacity for hard work are the main requirements for this position and the opportunity offers the prospect of appointment to the Board.

Telephone or write:

D. G. Innes or R. N. Bowes, Birmingham Industrial Trust Limited, City Wall House, Finsbury Pavement, London, EC2 01–628 3041

SCOTLAND

SENIOR QUALIFIED ACCOUNTANT

An experienced Financial Accountant is required at the Head Office of a nationally known group operating in the field of distribution and warehousing.

The successful candidate will be responsible to the Chief Accountant for the supervision, co-ordination, and administration of all group financial accounting and pension fund procedures. As the group is expanding he will also be required to participate in special investigations into potential acquisitions and assist in other project evaluation assignments from time to time.

Candidates should ideally be 28–35, qualified, and have considerable commercial experience preferably in a holding company/subsidiary environment. A working knowledge of data processing techniques and company taxation would also be an advantage.

Salary will be within the range £2,150–£2,750 with placing dependant upon qualifications and experience, and a company car will be provided. Other conditions are first class.

Location will be in central Scotland within travelling distance of main population centres.

Please reply with full details of career to date to Box SS 901.

ACCOUNTANTS

To strengthen our Management team, we are seeking to recruit two able and experienced men

CREDIT MANAGER

Desirably a qualified accountant, experienced in all aspects of credit management. In addition to the usual responsibilities for credit operations the duties will involve appraisal and review of substantial and continuous credit lines.

COST ACCOUNTANT

Applicants should have proven experience of production costing and possess A.C.W.A. or equivalent qualification. The principal duties will be critical examination of information flowing from standard costing and associated control systems, and the introduction and implementation of improvements in the Management Accounting area.

We are an Engineering firm manufacturing a wide range of agricultural machinery, and are backed by very substantial resources. We can offer excellent conditions of employment including re-location expenses where necessary.

Applications giving a tabulated résumé of qualifications and experience should be addressed to:

Personnel Manager

NEW HOLLAND

Division Sperry Rand Limited, Aylesbury, Bucks.

SPERRY RAND

Qualified Accountant

The company wishes to appoint a qualified accountant as an assistant in the Chief Accountant's Department. This is an excellent position for a young man wishing to broaden his experience in a progressive company within the GKN Group where modern financial and management accounting techniques are used. The company also offers a progressive salary policy and good social facilities.

Ideally, candidates should be in the age range of 22–30, and although industrial experience is desirable it is not essential as training will be given.

Applications should be addressed to:

The Chief Accountant

GKN (South Wales) Ltd.
Castle Works, Cardiff.
Tel: Cardiff 33033 (0222)
A subsidiary of GKN Rolled & Bright Steel Limited

NORVIC SHOE

Overseas Division

Owing to the promotion of the head of the Overseas Division (who is an F.C.A.) to Group Managing Director, an extremely interesting opening has appeared for a

NEWLY QUALIFIED ACCOUNTANT

to join a young team based in Norwich responsible for the very successful running of export business and manufacturing units in South Africa, Eire, Australia and New Zealand.

Applicants should be qualified, aged between 23 and 29, and have the ability and firm desire to participate in general business management. Shoe design, production and marketing will be studied in broad outline and willingness to

TRAVEL IS ESSENTIAL

whilst an additional language, especially German, would be helpful.

Initial salary will depend upon age and assessed potential but the job carries a

HIGHLY POTENTIAL FUTURE

Please write stating age and details of education, qualification and experience to D. Russell, Overseas Division, Norvic Shoe Company Limited, St George's Plain, Norwich, NOR 32A.

Qualified Accountant

Age 25–30
Up to £3,000
London

Our clients are a well-known company of wine shippers and importers with planned expansion both in this country and the U.S.A. They are located in the City. They require a qualified accountant to take charge of their financial and secretarial function; he will report to the Board.

- In addition to the day-to-day running of his department, he will have the task of developing the accounting system with special reference to the production of more comprehensive management information and the introduction of full budgetary control and cash forecasting. The responsibilities of the job will grow with the expansion of the company, and he will advise on the financial implications of business development.
- He will be a qualified accountant preferably with 2 years' commercial experience of modern accounting systems. Applications from men seeking their first appointment from the profession will be welcome.

Please provide a brief résumé of your education, experience, age and present salary to F. A. Felton of Touche Ross & Co, 3 London Wall Buildings, London EC2, or telephone him for an application form on 01–588 3678, Ext. 67. (Quote Ref. 197/A.)

Young Qualified Accountants

Industrial Career Openings

A large, international group, with head offices in the Midlands, wishes to recruit and train a new intake of young accountants with the ability, in due course, to fill posts of at least Chief Accountant level. They would also be eligible for consideration for general management opportunities. By a planned series of working assignments in operating companies, sub-group and group head offices, entrants will, within three years, receive thorough practical experience in all aspects of management accounting, including computer applications.

Candidates should have a professional qualification from one of the recognised accounting institutes.

Personal preference for location will be accommodated wherever possible, but readiness to accept secondments in subsidiaries anywhere in the U.K. during the first three years is essential.

Salary will be not less than £1,600 initially (reviewed twice a year), and could be more for those with exceptional qualifications (e.g. University degree) or additional experience. For London-based training assignments, a special allowance will be paid. There is a pension scheme and free life cover. Assistance will be given with removal expenses.

(Ref: 6425/TA)

Replies will be forwarded direct, unopened, and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with P.A., quote the reference on the envelope and be sent to:

P.A. Advertising Limited,
192 Sloane Street, London S.W.1.
Telephone: 01-235 6060.

INTERNAL AUDITOR

An expanding Group of Companies in the Construction Industry require an Accountant to control the internal audit section based at their Headquarters in the East Midlands. Applicants should be:

- **Qualified (preferably as Chartered Accountants)**
- **Within the age range 25–30**
- **Ambitious and capable of developing the work of the section.**

For the right man we will offer:

- **Opportunities for advancement within 18 months into other accountancy sections either within the U.K. or overseas.**
- **An attractive salary commensurate with age and experience.**
- **Good fringe benefits including bonus.**

Please send brief details to Box IA 879.

ACCOUNTANTS

We are a major cinematograph film processing laboratory (members of the Humphries Holdings Group).

Due to reorganization and expansion vacancies exist for qualified personnel in the following fields to be directly responsible to the Financial controller.

Cost Accountant

Responsible for provision of management information including monthly operating statements. Duties to include detailed examination of stock control procedures and implementation of mechanized costing systems.

Financial Accountant

Responsible for management of accounting staff of 25 using a N.C.R. mechanized system duties to cover entire field of financial accounting including credit control and submission of annual accounts for audit purposes.

Salary to be negotiated in region of £2,000 p.a. Contributory pension scheme.

Applications in writing to:

Financial Controller
K. Jackson, F.A.C.C.A.
George Humphries & Co Ltd
71/81 Whitfield Street
London W1

ASSISTANT TO FINANCIAL ACCOUNTANT

A vacancy exists for a man in his twenties to report to the Financial Accountant and to be engaged on the preparation of monthly financial and management accounting reports.

This position will be particularly suitable for a man qualified to at least part 2 standard, and who has a practical accounting background.

Excellent opportunity for a young man seeking to advance his career with a Group operating sophisticated management accounting practices.

Applications giving a tabulated résumé of qualifications and experience should be addressed to:

Personnel Manager

NEW HOLLAND

Division Sperry Rand Limited, Aylesbury, Bucks.

SPERRY RAND

ARTHUR GUINNESS SON & CO (DUBLIN) LTD

ACCOUNTANTS

Arthur Guinness Son & Co (Dublin) Ltd has vacancies for three Accountants at St James's Gate, Dublin.

Required: (A) Two men, aged 27 to 30.

Qualified, preferably with industrial experience.

Salary offered: in range £1,840 to £2,625, depending on age and experience.

(B) One man, aged 21 to 25.

Qualified, or in course of becoming qualified.

Salary offered: in range £1,335 to £2,050, depending on age and experience.

Offered: Profit-sharing scheme worth at present just under one month's salary, 5-day week, 4½ weeks' annual vacation, non-contributory Pension Scheme, and other fringe benefits.

Assistance with removal expenses.

Apply to: The Chief Accountant,
St James's Gate Brewery,
Dublin 8,

giving details of age, present salary, education, qualifications and experience.

UNIVERSITY OF DUNDEE
CHAIR OF ACCOUNTANCY

Applications are invited from suitably qualified persons for the newly created Chair of Accountancy in the Faculty of Law, University of Dundee. The post will be tenable from September 1969 or from such later date as may be arranged. The salary attached to the Chair is £4,445. F.S.S.U.; grant towards removal of household effects.

Applications (12 copies – overseas applicants 1 copy) containing the names of three referees to be lodged not later than March 22nd, 1969, with the Secretary, The University, Dundee DD1 4HN, from whom further particulars may be obtained.

OVERSEAS

ACCOUNTANT

A long-established commercial concern in Colombo, Ceylon, with connections in the U.K., requires the services of a qualified accountant with proven management experience.

Any Ceylonese in the age group 45 to 50 years wishing to apply should write to Box AA 9440.

Applications close on February 25th, 1969.

OPPORTUNITY FOR competent assistant accountant for Amsterdam office, major film company. Salary commencing £2,000 p.a. – Write stating experience to Box OF 9451.

QUALIFIED
CHARTERED ACCOUNTANTS
REQUIRED FOR SOUTH AFRICA

A South African firm of Chartered Accountants based in Natal has vacancies for qualified men:

Salary R4,000–R4,250 (equivalent £2,317–£2,465).

Passage paid to South Africa.

One-year contract guaranteed.

Applications should be addressed to Mr C. J. Gee, Messrs Tansley Witt & Co, 28 Ely Place, London EC1, or telephone 01–405 6683.

WORK IN THE SUN

If you want to work hard in the sunny climate of the British Virgin Islands then this could be for you.

Energetic CHARTERED ACCOUNTANT required to set up and control the accounting system for a group of garages with three major vehicle franchises and oil distribution rights. Considerable experience of motor trade essential and married man with strong personality desired.

Good starting salary with exciting future prospects to suitable applicant. – Full details of experience, age and present salary to Messrs Hargreaves, Brown & Benson, 2 Derby Street, Colne, Lancs.

ACCOUNTANTS - UGANDA

Two young married men, aged up to 32, are required for a Meat Processing Factory shortly commencing operations in Uganda.

FINANCIAL ACCOUNTANT

A.C.A. or A.A.C.C.A. with some commercial experience required to design and implement in accounting system and to train junior staff in its operation. The successful applicant will be willing to undertake much of the initial work himself.

COST ACCOUNTANT

A.C.W.A. with some post-qualifying experience in commerce or industry, especially in budgetary control and standard costing.

These posts offer a worth-while challenge to young men of ability and there are opportunities of wider experience in an overseas group of companies.

Commencing salary for both posts, U£3,000 per annum. Initial contract for two years, renewable. Passages paid, endowment assurance, educational allowance, free accommodation, etc.

Applications in writing to Box AU 204, c/o Street's, 21 Lawrence Lane, London EC2.

NIGERIA

International firm have vacancies for qualified accountants in Nigeria. The work is interesting and varied offering opportunities for a career. The initial salary for a recently qualified man will be £N3,000 (equivalent to £3,500 sterling) or according to experience. Furnished accommodation and various fringe benefits provided. Initial tour of 18 months with generous paid leave. Such salaries and benefits will provide a good standard of living and margin for saving. – Apply Box NI 813.

ASSISTANT CONTROLLER
BRUSSELS £3,500

A small international top management group who are responsible for the special project administration and ancillary services of a Chemical Plant Construction Company require a Chartered Accountant. Travelling extensively in Europe and America he will assist in negotiating the finance of international products and directing relative matters outside the sphere of Accountants. A good working knowledge of French is required. Age 24–30. Ref. 7344.

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SWITZERLAND

The Geneva Internal Auditing Division of a North American Group is responsible for the financial and operating auditing of subsidiaries in eight West European countries. They require a young Chartered Accountant who will be trained in their methods and procedures to join a small talented team who are spearheading the development, in Europe. Duties will involve extensive travel and will include examining new acquisition and special assignments. A knowledge of either German, Italian or French is essential. Age 24–30. Excellent negotiable salary. Ref. 7381.

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Newly-qualified Chartered Accountants are required by leading Joint Stock Bank to fill the following positions:

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A qualified accountant is required to set up a systems team which will design a banking system in the international mode. Free investment privileges and stock options. Promotion possible within group management. Experience: 4 years systems analysis, 3 years banking/financial accounting.

(J. C. Vorvoreanu) Reference AC/6040

Send brief personal details, in confidence, to the consultant concerned at William Key & Partners, 38 Park Street, London W1Y 3PF or telephone 01-499 1432 (24-hour answering service) for an application form. Please quote the reference number in either case.

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FREEPORT—BAHAMAS

Price Waterhouse & Co. has vacancies on the staff of their office in Freeport, Bahamas. The work of this office is interesting, both from an international and local point of view, and offers opportunities for broad experience.

Initial contracts are for three years with a generous commencing salary which is reviewed regularly. Two weeks' local leave in each of the first two years of the contract and long leave entitlement at expiration. Air passages paid at the beginning and end of the contract.

There is no personal taxation in the Bahamas.

Applications should be addressed to
3 Frederick's Place, Old Jewry, London, E.C.2
quoting reference OS/300.

Brazil

If you are an ambitious, hard working, chartered accountant, whether recently qualified or with post-qualification experience, and you are looking for any or all of the following:

- ★ a high level of remuneration;
- ★ generous fringe benefits;
- ★ modern living conditions in a temperate climate;
- ★ working in a country which industrially is growing rapidly and provides special opportunities;
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- ★ varied and high-level auditing responsibilities including exposure to U.S. auditing and accounting methods;
- ★ eventual specialization in management consultancy or taxation, depending on aptitude;
- ★ a three-year initial contract with three months' paid leave on termination and subsequent contracts on a two-year, two-month basis; and
- ★ rapid promotion on the basis of merit and not on age or seniority

you should write to Box BI 913 giving curriculum vitae and enclosing a recent photograph. All applications will be treated confidentially.

Lonrho Limited

Accountants: Africa

The Lonrho Group has vacancies from time to time for qualified accountants in Africa. Chartered, certified and cost and works accountants with several years' experience since qualifying are invited to submit detailed letters of applications to the company at:

CHEAPSIDE HOUSE,
138 CHEAPSIDE, LONDON EC2.

Conditions of employment are good and fringe benefits including attractive leave arrangements are offered.

Applications from accountants with some overseas' experience will be particularly welcomed.

CHARTERED ACCOUNTANTS OPPORTUNITIES OVERSEAS

An international firm of accountants frequently has vacancies for qualified staff in its offices throughout the world.

Conditions and terms of service vary with each individual country, but in all cases offer an excellent opportunity to increase professional experience and to travel, and in many cases to accumulate capital. Within the next nine months we are looking for able accountants with up to 4 years post qualification experience, for the following areas:—

AUSTRALIA	JAMAICA
BAHAMAS	THE NETHERLANDS
BERMUDA	SOUTH AFRICA
CANADA	U.S.A.
EAST AFRICA	WEST AFRICA
ITALY	ZAMBIA

Details of these positions including details of conditions of employment, the work, the environment and prospects may be obtained by writing in confidence to:— The Staff Partner, Cooper Brothers & Co., Abacus House, 33, Gutter Lane, Cheapside, London, E.C.2.

Local interviews will be arranged.

CONTINENTAL EUROPE

Price Waterhouse & Co. have vacancies for qualified accountants in their offices in Brussels, The Hague, Hamburg, Lisbon, Milan, Munich and Paris.

The positions offer opportunities to gain experience in modern British, American and Continental accounting and auditing techniques. Promotion prospects are excellent for applicants of ability and initiative wishing to make a career on the Continent.

Initial salaries will be commensurate with experience; these are regularly reviewed. Annual benefits include a bonus scheme and four weeks' holiday. Professional development and language courses are provided.

Please send brief personal details to the Staff Partner, 47 Avenue de l'Opéra, 75 Paris 2.

QUALIFIED ACCOUNTANTS

South Africa and South-west Africa

for Deloitte, Plender, and Griffiths, Annan & Co, in their Johannesburg and Windhoek offices. The men appointed will be Chartered or Certified Accountants, either recently qualified, or with some years post-qualification experience. Conditions of employment are generous, and include:

Salary. – Commencing salary of not less than R4,200 (£2,450) p.a. for a recently qualified man. A higher starting salary will be paid to men with post-qualification experience. Rates of income tax are lower than in the United Kingdom.

Contracts. – Three-year contracts are offered, which are renewable.

Travel. – Free outward and return passages for each man appointed, his wife, and not more than 2 children, and reimbursement of certain additional expenses.

Allowances

HOLIDAY: A minimum of 3 weeks' leave per annum. Return fares to the coast payable annually for each man appointed, his wife, and not more than 2 children.

SETTLING IN: R500 (£290) for married persons. R300 (£175) for single persons. Payable on arrival.

Pension Scheme. – There is a contributory pension scheme which members of the staff are required to join.

Medical Aid Scheme. – There is a contributory medical aid scheme which members of the staff are obliged to apply to join.

Please write, in confidence, to Staff Partner (Ref. AS), Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4.

Paris

A number of interesting opportunities arise in the Paris office of Peat, Marwick, Mitchell & Co for experienced accountants who wish to acquire a knowledge of European and American business operations.

High initial salaries are paid and there are excellent career prospects; training courses are provided and annual vacation is generous.

Interviews can be arranged in Paris or London; initial inquiries to Staff Partner, 11 Ironmonger Lane, London EC2.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.A.C.C.A., A.T.I.I. (26), honoursman, wide accountancy/audit/taxation experience, seeks position with practice, Croydon/Redhill or surrounding areas. Minimum £2,100 p.a. – Box AA 5052.

A.A.C.C.A., A.T.I.I., STUDENT I.C.W.A., is seeking new position due to company reorganization. Professional office training, with subsequent experience in industry, including budgetary control, standard costing, machine accounting. Hants, Surrey, Sussex area, preferred. – Box AA 5193.

A.C.C.A. FINALIST (PART I), with six years' professional experience in London of medium/small audits and incomplete records, seeks suitable position with firm of accountants in London or Guildford. – Box AC 5127.

ACCOUNTANTS AND ASSISTANTS AVAILABLE on freelance basis. Long or short periods or specific jobs. – Details from Practitioners Services Bureau, 64 Ingleby Road, Ilford, Essex (Telephone 01–554 3484).

A.C.I.S., A.A.I.A., A.T.I.I. (53), twenty-five years' company accountant, eight years' secretary, many years' incomplete records. Full- or part-time salaried position. Industry or profession. Sussex or Surrey preferred. – Full details on request. Box AC 5126.

A.C.A. (INTER.), completed four year articles with varied experience, seeks suitable position with a firm of chartere accountants in or around London. Availabl immediately. – Box AI 5216.

A PAKISTANI, Part I finalist, serve articles with a medium-sized chartere accountants, seeks position. – Please repl to Box AP 5212.

A 21 YEARS OF AGE, I.C.W.A. studen awaiting result of Part IV, presently workin as internal audit assistant, seeks a change. Write Box AT 5077.

CHARTERED ACCOUNTANT, of retire age, having recently been engaged on tem porary basis, would like to contact a pro fessional firm with a view to arrange a mor permanent appointment. General accoun ancy experience, including cost investigatio trust and executorship accounts. Woul prefer London, City or North London. Box CA 5113.

FIRST-CLASS (*present employer's ow words*). Auditor, age 34, requires permanen position in medium/large well-establishe professional firm. Fifteen years' experienc Salary required £1,200. Surtax paye Available now or end of June. – Box F 5213.

STUDYING for A.C.C.A. final. An in telligent Nigerian seeks a junior post with firm of practising accountants. – Box S 5214.

TEMPORARY BOOK-KEEPERS, accoun ants and ledger clerks available. – Ring Ja Cory Ltd, ABBey 2354/5817, for furth details.

TYPING, DUPLICATING, balance she specialists, and staff supplied by Jay Cor Ltd, Windsor House, 46 Victoria Stree London SW1. (ABB. 2354/5817.)

ARTICLED CLERKS

A B.A. having four and a half years' accounting experience in U.K.. seeks articleship. Available immediately. – Please write: M. A. Mameen, 103 Murchison Road, London E10.

A B.COM. GRADUATE of 23 years, with accountancy, auditing, economics, commerce and law, seeks articleship in London. – Write T. J. Doshi, 139 Rathcoole Gardens, London N8. (Telephone 01–340 8952.)

ACCOUNTANTS in South-east London can offer chartered or certified articles to a young man or woman. – Write with brief particulars in the first instance to Box AI 5165.

A B.COM.(HONS), with one and a half years' experience in a chartered accountant's office, seeks four years' articles in London or anywhere else. Available immediately. – Please write Box AB 5043.

A COMMERCE GRADUATE with advanced accounting and auditing seeks articleship in or around London. Preliminary exempted. Available immediately. – Please write to Box AC 5091.

AMBITIOUS, PRELIMINARY exempted, Pakistani (21), graduate, seeks articles with City C.A.s. – Please write to Mohd Shah Vaz Khan, 9 Herbert Road, London NW9.

A PAKISTANI (27), passed Intermediate A.C.A., completed two and a half years of articles, have many years of accounting experience, hard worker, seeks transfer of articles. – Box AP 5217.

A PAKISTANI (21), B.Sc. second division with mathematics, seeks articles with chartered accountants. Preliminary exempted. – Please write to Moynul Haque Choudhury, 42 High Street, Chatham, Kent.

A PAKISTANI GRADUATE (28), registered student, preliminary exempted, tax official in Board of Inland Revenue, good knowledge and experience of taxation and accounts, seeks articleship. – Box AP 5166.

A PAKISTANI SCIENCE GRADUATE (24), with maths, seeks articleship anywhere in U.K. Preliminary exempted. About a year's accounting experience in London. – Please write to Box AP 5218.

ARTICLED CLERK (Malaysian Chinese), intermediate passed with two and a half years' experience, seeks transfer of articles with principal's consent. Two and a half years' articles left. – Box AC 5148.

ARTICLED CLERK two years' varied experience, seeks transfer of articles to step up studies and experience (Principal consenting). – Box AC 5103.

ARTICLES REQUIRED by a young B.Com. graduate (24), from Cairo University – fifteen months' experience as audit clerk in a leading English chartered accountant's firm overseas. Preliminary exempted. Available immediately. – Box AR 5149.

A SEVEN 'O' level passes-holder with distinction in English looking for articles. Prepared to work hard. Age 21. – Write to Box AS 5211.

A YOUNG COMMERCE GRADUATE of 21½ years, with preliminary exemption, seeks articleship immediately in or around London. – Please write to S. M. Murad, 41 Brookwood Road, London SW18.

CHARTERED ACCOUNTANTS (CITY) small to medium-size firm have vacancy for articled clerk. Good general experience. – Write with full details of age, experience and salary required, to Box CA 5028.

CHARTERED ACCOUNTANTS LONDON require articled clerks. Excellent opportunity to obtain wide experience and rapid advancement. – Write giving full details to Box CA 5219.

CHARTERED ACCOUNTANTS (West End) seek articled clerk with at least one year's U.K. professional experience. Low salary, but bonus paid on qualification. – Box CA 5220.

EC1 CHARTERED ACCOUNTANTS have vacancies for articled clerks. Varied practice, progressive salary. Consideration given to suitable applications to Box EC 5130.

INTERMEDIATE PASSED first attempt. Seeking transfer to medium or large firm. – Write S. K. Somaia, 36 Great Cumberland Place, London W1.

OVERSEAS GRADUATE, honours, with a year of experience as an audit clerk in C.A.'s firm, and knowledge of wages/P.A.Y.E., seeks articles with a view to become C.A. – Box OG 5182.

PAKISTANI (25), first-class academic record. Banking experience. Preliminary exempted. Seeks articles. Good references. – Please write Ahmad, 58 Onslow Gardens, London SW7.

WEST END CHARTERED ACCOUNTANTS have vacancy for an articled clerk with at least two years' U.K. professional experience. Wide experience provided under personal supervision of principal. – Box WE 5133.

YOUNG STUDENT (19), with six 'O' levels seeks five-year articled service preferably in London. – Write S. Sethi, King George's House, Stockwell Road, London SW9.

YOUNG STUDENT (20), with seven 'O' levels and one 'A' level, seeks four- or five-year articles with a medium-sized firm. Awaiting January 1969 'A' level results. – Write M. Vilani, 170 Newbridge Road, Bath, Somerset.

PARTNERSHIPS AND PRACTICES

ABLE ACCOUNTANT between 25–45, with good experience in incomplete records, taxation, required as partner/manager of Luton branch office, after satisfactory probationary period. – Box AA 5099.

ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchase of practices and partnerships for over forty years. Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, London SE1 (HOP 1209).

ACCOUNTANT (sole practitioner), old-established practice in London, Beds and Herts, with a view to retirement in approximately five years, interested to receive inquiries from firms wishing to amalgamate. Attractive offices in Luton, able to accommodate 15 additional staff. – Box AS 5100.

AMBITIOUS CERTIFIED ACCOUNTANT (36) London, with exceptional drive, ability and experience, wishes to amalgamate with an expanding practice. G.R.F. over £6,000, none bought. – Box AC 5078.

AN ESTABLISHED FIRM of Nottinghamshire chartered accountants wish to purchase a small practice or a block of audits in the Nottinghamshire or Derbyshire area. – Box AE 4943.

BOND STREET AREA. – Self-contained accommodation available. Ideally suit young C.A. Working arrangement would be considered. – Box BS 5221.

CARDIFF CHARTERED ACCOUNTANTS would be interested to hear of any practitioners within twenty-five mile radius considering retirement or disposing of practices or blocks of audits. – Box CC 5222.

CERTIFIED ACCOUNTANTS in Essex require qualified accountant. Good partnership prospects in a fast expanding practice. – Box CA 5034.

CERTIFIED ACCOUNTANTS, LONDON, require personal assistant to two partners. Qualified, or finals standard might be considered. Experienced in all aspects of work arising in medium-sized audits desirable. Pension scheme, progressive post and partnership opportunity in due course for a suitable person. – Full details to Box CA 5167.

CHARTERED ACCOUNTANT (30), lady graduate B.A.(Econ.), wants to acquire share in established practice, preferably in East Anglia, as partner to specialize in taxation. – Box CA 5150.

CHARTERED ACCOUNTANT (30), Public School educated, with wide provincial experience seeks immediate partnership in small/medium expanding firm. Present remuneration over £2,000. Any area except London. – Box CA 5093.

CHARTERED ACCOUNTANTS, two partners, WC1 area. G.R.F. £35,000, would like to discuss merger with similar or smaller firm, with a view to obtaining advantages of larger unit. – Box CA 5194.

CHARTERED ACCOUNTANTS in Central West End, have office accommodation available for practitioner with his own small practice who would also be able to assist for approximately 40 to 50 per cent of his time. – Box CA 5134.

CHARTERED ACCOUNTANTS in South Staffs would like to purchase small blocks of audits on a cash basis in the Staffs/Leics area or merge with small firm with retiring principal. – Box CA 5045.

CHARTERED ACCOUNTANTS, London, with medium-sized practice have a vacancy for a qualified man, early thirties with a view to partnership, some capital required ultimately. – Write fully, giving details of experience and career since qualifying to Box CA 5079.

CITY CHARTERED ACCOUNTANTS with six partners are looking for a young qualified accountant to take over a group of audits as supervisor while demonstrating his suitability to become a partner in four to five years' time. The right man will have a first-class professional background and have decided that he wishes to make his career in the profession. The salary will take account of his future status. – Reply, giving career details to Box CC 9301.

EARLY PARTNERSHIP without capital requirement offered in a medium-sized firm of chartered accountants. The commencing salary will depend upon ability and experience but will not be less than £2,250. – Turk, Brandes & Co, Hillside House, 2 Friern Park, London N12.

CHARTERED PRACTITIONER, North Surrey, seeks amalgamation or other arrangement. Gross fees exceed £15,000. – Box CP 5169.

EAST MIDLANDS. – Certified sole practitioner (34), fees £12,000 p.a. expanding rapidly, seeks merger with similar or smaller practice. – Box EM 5035.

EAST MIDLANDS chartered accountants urgently require young qualified accountant with view to partnership after short probationary period. No capital required. Initial salary £1,750. Please give personal details for early interview. – Box EM 5109.

EAST MIDLANDS – substantial firm of Chartered Accountants with expanding Practice, progressive approach and seeking to continue to provide clients with a keen and efficient service are looking for a qualified assistant with sound professional experience and approach with a view to Partnership on proof of ability. – Box EM 9420.

ESSEX TOWN C.A.s need young partner to build an independent career in an expanding practice. Ideal for recently qualified man with the right personality wishing to live and work in pleasant surroundings while retaining connections with London. Capital and nucleus an advantage but not essential. – Please write with brief particulars to Box ET 5053.

EXPANDING MANCHESTER CHARTERED ACCOUNTANTS, three partners, seventeen staff, are interested in amalgamating with young practitioner with gross fees of between £1,500 to £4,000 p.a., and preferably his own small staff. – Box EM 5183.

FAST EXPANDING practice for sale on fringes of London. Good clientele. G.R.F. approximately £17,000. Price cash only one and a half times. – Box FE 5184.

GARNER & CO, Chartered Accountants, Trafalgar House, Nelson Road, Twickenham, Middlesex, require potential partner. Good experience an advantage but prime requirements personality and ability to accept responsibility. Salary by mutual agreement.

HOLBORN CHARTERED ACCOUNTANTS. Two progressive partners with G.R.F. £20,000 and some available accommodation wish to contact other practitioners to explore the possibility of mutual benefit arising from amalgamation. – Box HC 5223.

HULL AND EAST RIDING. – Chartered accountants wishing to expand partnership business will be pleased to hear of practices, blocks of audits, etc., for sale. – Write in confidence to Box HA 5185.

LEICESTER FIRM with surplus capacity seeks overburdened firm in the area, initially with a view to a working arrangement but also with the possibility of ultimately merging interests. – Box LF 5054.

LONDON CHARTERED ACCOUNTANTS require practice in the London area with G.R.F. of up to £10,000 per annum (incomplete records will be considered). Box LC 6300.

LONDON CHARTERED ACCOUNTANTS (WC2), require an additional partner. Applicant must possess sound knowledge of taxation, organizing ability and be prepared to work on own initiative and assume immediate responsibility. This is an opportunity for a keen and energetic C.A. who can command a commencing salary of upwards of £2,000 p.a. to join a rapidly expanding firm. Capital or nucleus of fees not essential and after minimum probationary period share of goodwill can be acquired out of profits without adjustment to salary. – Box LC 9441.

MANCHESTER AREA. – Small practice for sale. G.R.F. £6,500, fixtures and equipment £1,000. Spacious offices, new lease, low rental. Ideal branch office for town centre firm. Cash preferred. – Box MA 5226.

LONDON CHARTERED ACCOUNTANTS wish to acquire practice or blocks of audits with G.R.F. of £1,500 to £3,500 on cash or annuity terms. – Box LC 5094.

LONDON FIRM require a chartered accountant for their Coventry office. Excellent opportunity for young man seeking a career in the profession, as there are partnership prospects after a probationary period. – Rowley Pemberton Storer, 5 The Quadrant, Coventry.

MIDLANDS FIRM of chartered accountants of five partners, long established, progressive and expanding, are looking for a young C.A. with initiative and good professional experience, age about 25, with a view to admission to full partnership after short probationary period. Some capital helpful but not absolutely essential. Exceptional opportunity for the right man. – Box MF 5170.

NE. TOWN lucrative practice for sale, all C.A.s, G.R.F. £17,500 plus. Established over fifty years. Ideal premises available. A partner would stay to ensure continuity. Full staff available. Only serious applicants with capital considered. – Box NE 5041.

NORTH MANCHESTER. – Sole practitioner (chartered), aged 31, staff eight, requires qualified assistant. Excellent partnership prospects. Varied practice. – Replies Box NM 5171.

NORTH-WEST SURREY CHARTERED ACCOUNTANTS desire to purchase practice or block of audits, up to £7,500 G.R.F. – Particulars, please, to Box NW 5098.

NOTTINGHAM. – Chartered Accountants, medium-sized firm. To meet expansion we require a young qualified assistant with sound professional experience who feels that within twelve months he could prove his worth, in which event he would be offered a Partnership. No initial capital required or payment for goodwill. – Box NC 9409.

NOTTINGHAM CHARTERED ACCOUNTANTS; old-established practice; G.R.F. approximately £5,000 p.a.; excellent offices near city centre; eighteen-year lease rent £250 p.a. for duration; wish to dispose of the practice, lease, fixtures, etc. Cash settlement £10,000. Retiring principal willing to remain as active consultant for three years. – Box NC 5172.

PARTNERSHIP AVAILABLE with rapidly expanding firm of chartered accountants in the City. Young practising C.A. with sound nucleus of clients preferred. Ample accommodation available. Minimum initial return £3,000 per annum. – Box PA 9222.

PARTNERS OF EXPANDING West End practice wish to withdraw from active management. Exceptional opportunity arises for practising accountant aged 30–45, with G.R.F. of at least £5,000 who can assume control of combined practices. – Box PO 5224.

PRACTITIONER NE. London and SE. Essex with fees £15,000 would like to hear from others considering merger or co-operation in another form. Advertiser has in mind advantages as an economic unit, professional co-operation and/or safeguards in case of death or illness. – Box PN 5082.

PROGRESSIVE ACCOUNTANCY and consultants practice London and elsewhere, three partners, seeks further expansion through merger or succession. – Box PA 5225.

SENIOR PARTNER in West End chartered accountants requires assistant for responsible position leading to partnership within two years. Initial salary not less than £2,000 with prospects of rapid increase. – Write full details to Box SP 5101.

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for highly profitable conventional practice, principal office in thriving West London suburb, which also provides specialised services (professional and commercial) three partners (one retiring shortly having made enough!). Gross fees well over £40,000. Continuing partners 46 and 40 seek one or possibly two highly skilled others with own practice or cash capital and time available. Minimum annual return £5,000. Partners are demanding but rewards are outstanding. – Full details Box AU 921.

SOLE PRACTITIONER (Luton) seeks association with chartered firm with a view to eventual sale of practice on his retirement. – Box SP 5173.

SOMERSET CHARTERED ACCOUNTANTS would be pleased to hear from other firms and sole practitioners in the are who are interested in exploring the sphere of association and/or amalgamation. – Replies in confidence to Box SC 5136.

SOUTH AND WEST WALES

Old-established firm of Chartered Accountants require partner at principal office. Good opportunity and prospects. – Box SW 9298.

SOUTH-EAST ESSEX OR SOUTHEND AREA. – Practice or blocks of audits required. Any size considered. Cash or working arrangement offered. Particulars in strictest confidence. – Box SE 5187.

SUSSEX FIRM wishes to purchase small practice or block of audits within thirty miles radius of Brighton. – Box SF 5110.

WEST SHROPSHIRE practice for sale. Fees approximately £3,300. Well situated office on sale or lease. Practitioner (aged 64) willing to assist for period to ensure continuity. Finance arranged to suit purchaser. – Box WS 5084.

WEST WARWICKSHIRE AREA. – Well-established chartered practice for sale. Gross recurring fees about £10,000. Staff and offices. Good introduction. – Box WW 9473.

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ENGINEERING COMPANY in Birmingham with freehold factory space of approximately 100,000 sq. ft, has surplus accommodation for sheet metal, press work and spinning and would be interested in contacting substantial company or group with a view to possible merger. – Box EC 5228.

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Details in strictest confidence to Chairman (Chartered Accountant in practice).
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LIQUIDATORS WISHING TO REALIZE properties for cash settlement, please write to Box LW 6301, with full particulars of properties and price required.

PROPERTY DEALING COMPANY required with agreed tax loss up to £40,000, and directors assignable loan account. – Box PD 5195.

PROPERTY DEVELOPERS and financiers in the SE. Essex area, urgently require tax loss companies in the development and finance fields. – Please write with full details of companies available, to Box PD 5138.

PROPERTY TAX LOSS COMPANY required. – M. Berger, 25 Hatton Garden, London EC1.

READY-MADE COMPANIES £35 9s transferred immediately. Registrations in seven days (£13 9s (plus duty)). Companies re-registered unlimited £13. – Graeme Limited, 61 Fairview Avenue, Gillingham, Kent (Medway 32558) Code OME 4.

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TAX LOSS COMPANY REQUIRED. Haulage – still trading in Hull or East Riding, losses in excess of £40,000 – preferably with assignable creditors. – Box TL 5196.

WANTED URGENTLY, building or development company with tax losses about £50,000 or more preferably London or West Country. – Particulars to Maidment Penney Quick & Co, Chartered Accountants, 43 Aldwych, London WC2. Tel. TEM. 6314.

100 PER CENT MORTGAGES available at 8¼ per cent up to £8,000; 66 per cent at 7 per cent up to £10,000. Other inquiries considered. – State requirements to Callendar Securities Ltd, 54 Bow Lane, London EC4 (CITy 3376).

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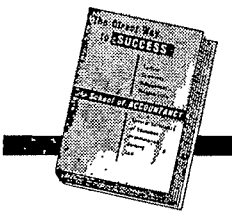

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ASSISTANT CHIEF ACCOUNTANT
NW. MIDDLESEX £1,700 negotiable
This is a new position with a Light Engineering Company which has been the direct result of expansion. An accountant is required of at least Intermediate standard (A.C.A., A.C.W.A.) capable of maintaining the nominal ledger and preparing monthly management reports. Under the initial guidance of the Chief Accountant he will control various important functions of the Company including reconciliation of computer data.

For additional Appointments see Barton Management Appointments Ltd on page XXVII

OVERSEAS

Qualified Accountants

South Africa £2,600

Every year our Clients, a large practice in Johannesburg, recruit several Accountants from the United Kingdom. They have found that they can more than meet the demands of ambitious men of Managerial Potential who are anxious to obtain the best possible experience and opportunities in a country of rapidly expanding economy. Not only do they provide paid passages for their new employees and families but also substantial grants and a competitive starting salary. Age 21–40.

Public Practice

France, Ethiopia, Canada, Australia, Zambia, Bermuda, South Africa, Malta, Kenya, Monaco (unqualified), Milan, Brussels.

Commerce and Industry

South America, Kuwait, Kenya, Nigeria, Bermuda.

For Overseas Commercial positions please see Barton Management Appointments Ltd on page XL.

Able and Ambitious Accountant

to lead young and enthusiastic staff of twenty in rapidly expanding, well established Practice, West London with Middlesex Branch. Three partners. Wide experience necessary but ability to lead of paramount importance. Substantial rewards. – Full details in confidence, Box AA 904.

TRUST ACCOUNTANCY AND ADMINISTRATION

Chartered Accountants in the City wish to offer appointments to young men or women in their trust department.

The work entails the administration of trusts and estates, the preparation of trustees' and executors' accounts and requires some knowledge of existing tax and estate duty legislation. Candidates should have had practical experience in trustee and executorship work or be qualified accountants wishing to specialize in this field.

Prospects in the firm are excellent and the starting salary is negotiable according to age and experience.

Please write in confidence to Box TA 9382.

U.K.

Mervyn Hughes & Company

PUBLIC PRACTICE ACCOUNTANCY APPOINTMENT SPECIALISTS

OVERSEAS

(Proprietors: Mervyn Hughes Associates Ltd.)

U.K. DIVISION:
59 St. Mary Axe, London E.C.3. Tel. 01-283 0037

OVERSEAS DIVISION:
111 Moorgate, London E.C.2. Tel. 01-628 0026

ACCOUNTANTS

Are you using your professional knowledge to best advantage?

PUBLIC PRACTICE INTRODUCTORY SERVICE

A well-planned career can be tremendously rewarding, but a false move at a crucial stage can hold you back for years. For the right candidate we have an appointment to fit where experience can be gained in all main accounting functions including investigations, taxation and financial and management accounting.

Every accountant who consults us can rely on unbiased, objective advice and a personal interest in his aims. Our opinion is backed by an up-to-date knowledge of present trends and current salary rates within the complete field of accountancy and taxation staff recruitment. Our classified files embrace every type of appointment from semi-senior to top managerial and partnership openings.

APPOINTMENT OF THE WEEK: Financial Investigations (City). A young Accountant with several years' post-qualification experience is required for this responsible post. The incumbent will be required to hold discussions at senior management level and possess a lively mind capable of original thought. Salary according to age and experience.

Our Public Practice Appointment Service Booklet *Career Planning* can be sent to you on request.

Write or telephone to L. G. Gibson, W. McC. Holmes, W. E. Nightingale or Mrs M. L. Willis.

OPEN SATURDAY MORNING BY APPOINTMENT.

Overseas Tours for the Recently Qualified Chartered Accountant

An overseas tour is the ideal opportunity for the recently qualified Accountant to broaden and consolidate his experience, see another part of the world, accumulate capital at a far faster rate than in England and enjoy a higher standard of living and a better climate.

Opportunities exist in the following areas selected from our current world-wide register of overseas vacancies.

JAMAICA – Three-year tour – £2,500+car.

KENYA/UGANDA – Two/Three-year tour – £2,600–£3,000 plus free accommodation.

ZAMBIA – Two-year tour – £3,300 plus free accommodation.

SOUTH AFRICA – Two/Three-year tour/career – £2,625+.

LIBERIA – 10-month tour two months' leave – plus free accommodation plus car – £3,500+.

MIDDLE EAST – Salaries allow for savings in the region of £1,500 per annum – locations include Kuwait, Trucial States, Teheran, Aden, Ethiopia, two-year tours.

BANGKOK – Three-year tour – £3,500–£4,000.

HONG KONG – Four-year tour – £2,800+.

AUSTRALIA – (Emigration area) £2,300–£2,600 (Sydney – Melbourne – Perth).

EUROPE – For Accountants with the relevant language most European capitals are open especially Paris, Brussels, Madrid, Milan, Lisbon. Salaries in the £2,400–£2,900 range.

Chartered/Certified Accountants interested in the above areas or who seek a general career discussion are invited to contact our Director Mr R. J. Welsh or Mr G. F. Ormrod.

MHA

A 'key' appointment offering the opportunity to exercise analytical talent – commensurate prospects of advancement

MANAGEMENT ACCOUNTANT

European Head Office of a large expanding international group with a multi-million turnover – pharmaceutical industry – office location London W1.

This is a senior line appointment with direct responsibility to the Financial Director for the analysis and interpretation of financial data. The duties demand the ability to work to tight deadlines, present written and oral analytical reports to top management, co-ordinate the development of profit plans and budgets and group companies, and to conduct special project investigations. To be eligible candidates, qualified (A.C.A., A.A.C.C.A. or A.C.W.A.) and aged 28 to 35, must be able to present a progressive career record, including a minimum of two years' commercial or industrial experience and possess the personality and confidence to communicate effectively at senior level.

Initial Salary negotiable £2,500–£3,000 but could be in excess for an applicant of outstanding ability or experience – non-contributory pension scheme – free life assurance and B.U.P.A.

Applications in strict confidence, under reference A.3023 to Gerald Brown

MERVYN HUGHES ASSOCIATES LIMITED
Executive Appointment Consultants
59 St Mary Axe, London EC3. Tel. 01–283 0037

AMBITIOUS ACCOUNTANTS

We appreciate the problems faced by the newly qualified man when trying to choose the right position to further his career and we should be pleased to discuss these problems with you.

We are a medium-sized firm with a range of public company and large family audits. Naturally, there is a considerable volume of taxation work which arises from these connections. We think that where there is direct contact with the client, his senior executives and the partner responsible, the experience available to young men on this type of work is unrivalled.

If you are interested, please write to E. R. Crossley, Dearden, Harper, Miller & Co, 17/18 St Dunstan's Hill, London EC3, or J. W. Stewart at 14 Lloyds Street, Albert Square, Manchester 2.

AUDIT CLERKS

required by City firm of Chartered Accountants for large audits mainly in the City. Good commencing salaries. Positions are permanent and progressive. – Write Box AC 9504.

£2,500 p.a. and RESPONSIBILITY

OFFERED BY WEST END ACCOUNTANTS WITH VARIED PRACTICE

TO ACCOUNTANTS WITH POST-QUALIFICATION EXPERIENCE

SIMILARLY ATTRACTIVE SALARIES FOR THE NEWLY QUALIFIED

APPLY BOX LT 804

QUALIFIED ACCOUNTANTS

JOSOLYNE MILES & CASSLETON ELLIOTT invite applications from qualified accountants with initiative and ability who are seeking an opportunity to broaden their experience – varied work on large and medium Public Companies in U.K. and on the Continent and elsewhere abroad. – Applications to the Staff Partner, 4 Throgmorton Avenue, London EC2. Tel. 01–606 4488, or to Mervyn Hughes & Company, Accounting Appointment Consultants (who will not disclose an applicant's identity without his permission) at 59 St Mary Axe, London EC3 (01–283 0037).

HARRISON & WILLIS LTD.

PROFESSIONAL
AUDIT MANAGERS
MANAGING CLERKS
PERSONAL ASSISTANTS
QUALIFIED AND
UNQUALIFIED SENIORS
SEMI-SENIORS
TAXATION SPECIALISTS

PROVINCIAL – staff shortages are apparent at all levels, notably in: Liverpool, Nottingham, Brighton, Bristol, Leicester, Norwich, Manchester, Birmingham, Leeds, Newcastle, Exeter, Cardiff and Glasgow.

Professional counsellor:

JOHN J. de R. WEST

who is in attendance on Saturday mornings and up to 6.30 p.m. every weeknight by appointment.

NO FEES TO CANDIDATES.

118 NEW BOND STREET, LONDON W1

HYD. 9441 (9 LINES)

(Specialists in Accountancy Recruitment) Open Saturday Mornings 01–624 2856 after 7 p.m.

HARRISON & WILLIS LTD.

PERSONAL TAX
ASSISTANT

Our client, a well-known firm of chartered accountants in modern offices, in the City of London, requires:

Young man or woman, aged up to 30.

T.O.H.G./Professional experience.

Experience of Schedules D and E and C.G.T.

Salary range: £1,300–£1,600, with excellent fringe benefits and promotional prospects.

Applications to:

JOHN J. de R. WEST

NO FEES TO CANDIDATES.

118 NEW BOND STREET, LONDON W1

HYD. 9441 (9 LINES)

(Specialists in Accountancy Recruitment) Open Saturday Mornings 01–624 2856 after 7 p.m.

John M. Winter & Sons are recruiting for their Holborn EC1 offices. There are vacancies in the taxation and accountancy sections. This expanding medium-sized practice offers opportunities for men willing and able to exercise initiative and personal responsibility with the minimum of managerial control and with direct access to partners. The scope of work includes quoted companies, financial investigations, tax planning, computer applications (on an increasing scale), and auditing. The assignments are varied and of an interesting character. Salaries are progressive, remuneration for Chartered Accountants immediately on qualifying is at the rate of £1,850 p.a., minimum, plus non-contributory superannuation scheme, plus life insurance cover (thrice annual salary). Other salaries range accordingly, depending on experience and ability. – Letters of application should be addressed to the 'Staff Partner', Berkeley Square House, Berkeley Square, London W1.

We have room for

QUALIFIED ACCOUNTANTS

In the AUDIT and TAXATION sections of our London Practice and opportunities also exist Overseas.

We pay good salaries which are reviewed annually, and we operate a pension scheme with valuable death benefits throughout and good pensions on retirement.

There are excellent opportunities for advancement.

Write in confidence to the Staff Partner, Moore, Stephens & Co, Bucklersbury House, London EC4

TOPCARE EXECUTIVE LIMITED

Accountancy Appointment Specialists

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1

TEL. 01-437 6063

AUDIT MANAGER
A medium-sized City firm seek an A.C.A. for the post of Audit Manager. Progressive and interesting post. Age up to 40. Salary *circa* £2,700.

AUDIT SENIOR
A partnership opportunity is available with an expanding medium-sized firm. Excellent prospects for an above-average young A.C.A. Starting salary *circa* £2,500.

AUDIT SENIOR
A small/medium West End firm need a Senior with experience of medium-sized audits. Age up to 35. Salary £2,500.

P.A. TO PARTNER
This is an interesting post for a young A.C.A. seeking to expand his experience. Small congenial firm. Salary £1,800–£2,000.

SENIOR
A small/medium City firm require a Senior for small and medium-sized audits. Need not necessarily be qualified. Salary £1,750.

NEWLY QUALIFIED
We have very many vacancies for newly qualified A.C.A.s. Please write, telephone or call in, so that we may advise you of the opportunities and salaries available.

NEWLY QUALIFIED
EC. £1,850. Excellent post-qualification experience.

SENIOR
West End. £1,750. Qualified or unqualified. Age immaterial.

SENIOR
City. £1,600–£1,750. Wide variety of interesting work.

AUDIT MANAGER
City. £2,600. Progressive medium-sized firm offering good prospects.

SENIOR
WC2. £1,800. Small firm. Opportunity for experienced man.

SENIOR/SEMI-SENIOR
City. £1,300–£1,600. Six-partner firm. Unqualified or partly qualified.

SEMI-SENIOR
West End. *Circa* £1,400. Medium-sized expanding firm.

SENIOR/SEMI-SENIOR
City. £1,300–£1,550. Not necessarily qualified. Good prospects.

SENIOR
West End. £2,000–£2,300. Expanding small/medium firm.

AUDIT MANAGER
City. £2,600–£2,700. Medium/large firm. Large company audits.

TAXATION MANAGER
City. *Circa* £2,750. To take charge of established Tax Department.

TAXATION SENIOR
City. *Circa* £2,000. Must have Company tax experience.

TAXATION SENIOR
City. Up to £2,250. Company/personal taxation. Preferably A.T.I.I.

TAXATION SENIOR
City. £1,800–£2,000. Young A.C.A. wishing to specialize in taxation.

TAXATION SENIOR
Central London. £1,750–£1,800. Personal taxation specialist.

TAXATION ASSISTANT
City £1,700–£1,800. Young A.T.I.I. Personal and Company Taxation.

TAXATION ASSISTANTS
More vacancies than ever before for Taxation Assistants in the City and West End. Applicants should have had at least one/two years' experience of Personal Taxation either in the Profession, Bank or Inland Revenue. Opportunity to advance to Company Taxation work if desired. Salaries £1,000–£2,000.

TRUST ACCOUNTANT
Experienced Trust/Tax Accountant for medium-sized City firm. Age 25–30. Salary £1,750–£1,800.

ASSISTANT ACCOUNTANT
Partly qualified A.C.C.A. for large City firm. Financial accounting. Starting salary up to £1,450.

INTERNAL AUDITOR
Young partly qualified A.C.C.A. or A.C.A. for the Internal Audit Department of a leading public company. Some travelling outside London. Salary up to £1,600.

MANAGEMENT ACCOUNTING
A large Oil Company have a vacancy for a newly qualified A.C.A. wishing to specialize in financial accounting. Salary up to £2,000.

ASSISTANT ACCOUNTANT
A large Public Group need an assistant to a Divisional Accountant. The position would suit a young newly qualified A.C.A. or A.A.C.C.A. Salary £1,750–£2,000.

PARTLY QUALIFIED ACCOUNTANT
For large manufacturing Group in Central London. Good prospects. Starting salary up to £1,500.

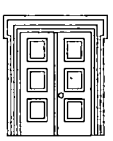
Career Opportunities for Young Chartered Accountants

Whinney Murray & Co. are an international firm with offices in many of the principal cities of the world. We are seeking staff for our London and other United Kingdom offices as well as for Western Europe, North and West Africa and the Middle East.

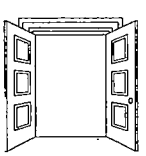
United Kingdom **We provide young Chartered Accountants with general experience involving close contact with the partners, with regular training courses in modern techniques and ultimately with specialisation in the field of their choice. Promotion to manager and indeed partner status is rapid for those with ability and determination. We believe in rewarding initiative and responsibility and provide ample opportunities for service abroad. Starting salaries are good, with three weeks annual holiday, luncheon vouchers, subsidised canteen in the London office, and assistance towards B.U.P.A. subscriptions.**

Overseas **Conditions of service vary according to the country; these may be discussed with our London Staff Partner.**

Please send brief personal details to the Staff Partner, 67 Chiswell Street, LONDON, E.C.1, or, to the Staff Partner at the offices listed below:
175 West George Street, GLASGOW, C.2.
Canterbury House, 85 Newhall St., BIRMINGHAM 3.
Yorkshire House, Greek Street, LEEDS 1.
Winchester House, 89 Fountain St., MANCHESTER 2.
Post Office Chambers, St. Nicholas St., NEWCASTLE 1.
Corn Exchange Building, Fenwick St., LIVERPOOL.



Arthur Andersen & Co. are looking...
for several young qualified men who are seeking rapid career development, based on a planned programme of in-depth training in modern auditing, international tax, tax planning and management information systems including EDP applications.
- in London and Manchester -



They will welcome...
an opportunity for an exchange of information with you (including, if you wish, a discussion with a present member of the staff), if you are thinking of widening your horizons, changing employment between April and September, learning (under organized supervision) job administration and control, in the interests of becoming a skilled professional in the fields of auditing, tax or management consultancy.

Write to David Steele, St. Alphage House, 2 Fore Street, London EC2
or David Hankinson, Scottish Life House, Bridge Street, Manchester 3

Qualified Accountants

Peat, Marwick, Mitchell & Co have vacancies in their London office providing excellent prospects for young qualified accountants who wish to obtain experience in the modern approach to auditing, taxation and investigations. Training is given in all these subjects with particular reference to computer systems, and there are opportunities for specialisation, including consultancy, after a period in general practice or for transfer overseas.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

Articled Clerks Supervisor

A leading international firm of Chartered Accountants with a substantial number of articled clerks, many of whom are graduates, requires a Chartered Accountant for its London office to be responsible for supervising the examination studies of its articled clerks.

The duties of the successful applicant will include developing and organizing introductory courses, conducting regular tutorials and interviews and working in close liaison with those responsible for the firm's practical training. No particular age limit is envisaged as enthusiasm for the work will be the most essential requirement. It would be an advantage for applicants to have had experience in a large accounting firm and in teaching and teaching methods, but this is not essential.

The post will carry a competitive salary which is negotiable. The firm's own staff have been advised of this advertisement.

Applications (which will be forwarded unopened) to: **Box A.C.1., Mervyn Hughes Advertising Ltd, 59 St Mary Axe, London EC3.**

WORK
QUALIFIED ACCOUNTANTS

WORK WITH London Office of an International Firm. In addition to experience from the challenge of the work, encouragement and training in every aspect of practising Accountants' services, both in the British Isles and Overseas is given so that the individual can exploit his personal talents.

Good salaries. Merit rewarded.

Qualified staff, not over 40, make confidential application to Appointments Partner (Ref. L), Pannell Fitzpatrick & Co, Lee House, London Wall, London EC2.

ACCOUNTANCY TEACHER

A leading firm of Chartered Accountants wishes to recruit an experienced accountancy teacher to join its training department.

The job is to help in the development and presentation of training courses for all levels of the firm's staff.

The qualities required are an ability to meet and solve new problems and an enthusiastic approach to teaching and willingness to adopt new methods.

This is a senior position and salary is negotiable within the range £2,750–£3,250 per annum.

Please write with brief details to Box AT 978.

Careers for Chartered Accountants

A career with Deloitte, Plender, Griffiths & Co offers a diversity of experience and job interest for recently qualified Accountants. Experience can be gained in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available in London and at other offices throughout the United Kingdom, including Manchester, Cardiff and Newport. Vacancies occur from time to time in offices overseas and transfers can be arranged. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting 5/AB, to the Staff Partner, 128 Queen Victoria Street, London EC4.

★ Qualified Accountants ★

Harmood Banner & Co and associated firms invite applications from qualified accountants for vacancies in their offices in London, Liverpool, Birmingham and Newcastle.

A sound professional experience will be obtained with training in the latest techniques in a wide range of businesses, including audits of computer systems. The vacancies offer scope in the auditing, accountancy and taxation fields, with interesting work and opportunities for varied and responsible careers. Good salaries based on ability and experience.

At a later stage opportunities will arise to work abroad on short-term assignments or by transfer to associated offices.

Applications to:

Mr G. E. Hedgman, 24 Ludgate Hill, LONDON EC4
Mr P. J. Rush, Cunard Building, LIVERPOOL 3
Mr C. P. King, 106 Edmund Street, BIRMINGHAM 3
Mr G. Whitehead, 5 Portland Terrace NEWCASTLE UPON TYNE 2

★ ★

Audit Manager

A national firm of chartered accountants requires an experienced and competent audit manager for its major office in the City of London because of reorganization and growth. Essential requirement is the ability to deal with audits of large groups of companies, including computer installations, by modern procedures and efficient staff organization. Applications must be from qualified accountants with several years' post-qualification experience with medium or large firms. Starting salary by negotiation according to abilities, experience and age. Pension scheme. – Box AM 870.

HACKER RUBENS, PHILLIPS & YOUNG, City Chartered Accountants, require top calibre Managers/Supervisors.

Successful candidates should have at least five years' experience with large firm of accountants, preferably at managerial or supervisory level, although this is not essential.

The salaries that are offered are well above average and prospects for advancement are unlimited.

Apply in writing to Fourth Floor, St Alphage House, Fore Street, London Wall, EC2.

QUALIFIED ACCOUNTANTS

SCOTLAND **NORTH-EAST ENGLAND**

Thomson McLintock & Co have vacancies for young qualified accountants of ability in the following offices:

Scotland – Glasgow, Edinburgh, Aberdeen
North-east England – Sunderland, Darlington, Newcastle

The appointments offered provide:

The opportunity to gain experience from a variety of interesting audit work on which modern techniques are applied.
Prospects of promotion in due course to senior posts.
Organised training, both within the firm and on external courses.
Attractive salaries.
Opportunities for specialisation in investigations, taxation and management consultancy work or to transfer overseas within the organisation.

Applications should be addressed to:
Staff Partner, 216 West George Street, Glasgow C2. (for Scotland)
Staff Partner, Milburn House, Newcastle upon Tyne, NE1 1PS (for North-east England)

Chartered Accountants

Arthur Young McClelland Moores & Co have vacancies for qualified staff in their London, Glasgow, Birmingham, Liverpool and Bristol offices.

These appointments offer a wide choice of prospects for professional specialization either in the United Kingdom or in our associated offices throughout the world. Successful applicants will be expected to assume early responsibility and to make full use of modern methods in auditing; taxation and other major accounting areas. Training courses covering a variety of specialized subjects are given to qualified staff with emphasis on Taxation and EDP systems.

Our terms and conditions are generous, specially for men with good post-qualification experience, we can offer an attractive and varied career to young qualified accountants with excellent promotional possibilities.

Please send a summary of personal details and experience to the firm at Moor House, London Wall, London EC2, addressed to the Staff Partner. Interviews can be arranged in any of our offices.

FOR YOUNG ACCOUNTANTS SEEKING ADVANCEMENT

Cooper Brothers & Co., invite applications from young qualified accountants and November finalists for appointments in their offices in London, the Midlands, the North, & West country, and Scotland

The positions offer opportunities to obtain experience of modern techniques applied to a wide range of professional work including computer auditing. Initially, the work will be concerned with auditing, accountancy and taxation, but as experience is gained there will be opportunities to take part in investigations or to transfer to one of the specialist depts.

The firm provides formal training under the direction of full-time training officers.

There will be opportunities to travel abroad on short-or long-term assignments.

Applicants should write to the Staff Partner at 33, Gutter Lane, London, E.C.2., and should indicate in which part of the United Kingdom they wish to work.

YOUNG ACCOUNTANTS

for London—Bristol—Newcastle—Nottingham

Price Waterhouse & Co. have positions available for young qualified accountants and finalists, initially in their offices in London, Bristol, Newcastle and Nottingham.

The scope for advancement in the firm is excellent, with opportunities to obtain specialised knowledge in management consultancy or taxation, as well as offering a broad experience of a very wide variety of business and modern accounting and auditing techniques, both in the United Kingdom and with associated firms overseas. An extensive programme of training and development is provided for members of the staff.

Please write to:
C. I. Brown, 3 Frederick's Place, Old Jewry, London EC2.
J. D. Marle, St. Giles House, 11 Quay Street, Bristol BS1 2JP.
R. Lovely, 31 Mosley Street, Newcastle upon Tyne NE99 1PL.

ADDITIONAL QUALIFIED SENIOR to work directly with partner in growing West Country practice with substantial industrial connections. Considerable personal contact with, and responsibility for, a wide range of clients. Generous non-contributory pension and life assurance scheme. Excellent working conditions in a pleasant locality. Incentive bonus directly related to personal effort and efficiency, which could yield 10 per cent of salary. Commencing salary £2,000. – Write fully giving details of career and experience to Box AQ 9389.

A RAPIDLY GROWING FIRM of Nottingham Chartered Accountants requires a Qualified man or woman as Personal Assistant to the Partner Specialising in the Taxation and Estate Duty Planning work of the Practice.

An imaginative person is required, with a sound knowledge of Taxation and Estate Duty legislation, coupled with the ability to write clear and authoritative reports.

Please write, giving brief details and salary required to: The Staff Partner, Pannell Fitzpatrick & Co, 15 Regent Street, Nottingham NG1 5BY.

ARTICLED CLERKS and semi-seniors required by chartered accountants with offices in Regent Street and Finchley Central. – Box AC 5188.

ASSERTIVE SENIOR PERSONNEL required by Holborn chartered accountants to deal with public companies or general supervision and tax. Qualification not essential; good prospects and salary. – Box AS 5189.

AUDIT ASSISTANTS, not necessarily qualified, required by London chartered accountants. Permanent and progressive positions, pension scheme, five-day week, luncheon vouchers. – Please reply with details of age and experience to: M. S. Bradford & Co, Manfield House, 376 Strand, London WC2.

AUDIT CLERK required by C.A.s with one–three years' experience. Commencing salary up to £800 per annum according to age and ability. – Contact Mr Jackson, 19A Aylmer Parade, London N2. (Tel. 01–348 4551.)

BEDFORD ACCOUNTANTS require qualified or nearly qualified assistant to work in medium-sized firm with two partners. Salary according to experience. – Apply, S. Northwood & Co, 94 Midland Road, Bedford.

BIRMINGHAM CHARTERED ACCOUNTANTS. – Whinney Murray & Co have vacancies for young accountants with several years' experience after qualification and also for newly qualified accountants who wish to broaden their experience in the profession. Good salaries will be paid and there is a non-contributory pension scheme. – Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

BOOK-KEEPER REQUIRED for writing-up trust books in small firm of City chartered accountants. Age immaterial. Small, very friendly office; own room and excellent pay. – Box BK 5270.

BOURNEMOUTH CHARTERED ACCOUNTANTS seek above average newly-qualified chartered accountant or Part II finalist for responsible position as assistant to partner in expanding practice. Good salary and exceptional prospects for the right man. – Apply Box BC 5177.

BRISTOL

Chartered Accountants with expanding and varied practice require qualified Senior Assistant, able and willing to control staff and take responsibility. Three weeks' holiday. Salary £2,000. – Give particulars of education, professional training and experience since qualifying to Box BC 9488.

BERKELEY STAFF AGENCY LTD
ACCOUNTANCY APPOINTMENTS

- Accountants
- Company Secretaries
- Book-keepers
- Audit Clerks
- Junior Clerical Posts

Men and Women. Confidential service Permanent and temporary appointments. 80 New Bond Street (near Oxford Street), London W1. (01–493 0616 (10 lines).)

BRISTOL AND BATH. – Medium-sized chartered accountants with varied practice require assistants at Part I/II final stages. Attractive salaries according to experience. – Box BA 5261.

BUSY PRACTITIONER requires qualified and experienced accountant as personal assistant for one or two days weekly. Remuneration by arrangement. – Box BP 5200.

CAREER OPPORTUNITIES

An International firm of chartered accountants has vacancies in its offices in Birmingham and Coventry.

Career opportunities for young chartered accountants are available in a wide variety of professional work; the experience offered will appeal particularly to those looking for post-qualification experience to assist them to make the right decision on their future, whether in the practising or industrial streams.

Staff training in advanced audit procedures and computer audit techniques is arranged under the direction of a full-time training officer.

Opportunities are also available, after an initial period, to transfer to overseas offices or to specialist departments in the U.K.

Please write to Box CO 6303.

CERTIFIED ACCOUNTANTS, Bolton and Manchester, with varied and expanding practice have a vacancy on their audit staff for a semi-senior clerk. Good prospects for right person. Salary according to age and experience. – Box CA 5118.

CHANNEL ISLANDS Chartered accountants require senior assistants, qualified or unqualified. The posts are permanent and progressive. Salaries according to experience. – Apply in writing giving full details, including age, experience and salary required to Black, Geoghegan & Till, 10 Lefebvre Street, St Peter Port, Guernsey.

CHARTERED ACCOUNTANT, newly qualified, required for professional office in Andover. Interesting position requiring intelligent, lively person which could lead to partnership within two to three years. Salary to be negotiated. – Apply Box CA 9279.

CHARTERED ACCOUNTANTS. – An established medium-sized firm in the Victoria district have a vacancy for a qualified accountant. Varied nature of practice gives opportunity to broaden experience and exercise initiative. Permanent position, good salary, pension scheme. – Full details, including salary required, to Box CA 9365.

CHARTERED ACCOUNTANTS, West Middlesex, with varied and expanding practice require young chartered accountant to head small team and be directly responsible to partner. A constructive approach to clients' affairs and an interest in modern methods desirable. Starting salary £1,750 per annum, excellent promotion prospects and good working conditions. – Full details to Box CA 9390.

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and provincial centres in England and Wales for both newly qualified and more experienced staff.

The situations offer the opportunity to obtain experience in a wide range of professional work or to specialise if desired, with good prospects for promotion to managerial positions.

There are also opportunities to work in conjunction with our associates in the fields of Management Accountancy and E.D.P. Consultancy.

Starting salaries will be commensurate with the ability and experience of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience and should be addressed to The Staff Partner:

London and South Coast:
Lee House, London Wall, London EC2.

Newcastle and Sunderland
Alliance House, Hood Street, Newcastle upon Tyne.

Leicester and Northampton:
8 West Walk, Princess Road, Leicester.

Leeds, Bradford and Sheffield:
28 Kenwood Park Road, Sheffield.

Bristol, Cardiff and Oxford:
18 Baldwin Street, Bristol 1.

Birmingham and Coventry:
Windsor House, 3 Temple Row, Birmingham 2.

Manchester and Liverpool:
Brazennose House, Brazennose Street, Manchester 2.

TAXATION CONSULTANCY

(Research and Planning)

A well-known and forward-looking firm of Chartered Accountants offer a unique opportunity for a talented Chartered Accountant to join their specialist taxation unit which is based in London and is an important part of the firm's management services. He will be consulted by clients operating throughout the country on matters concerning both U.K. and International tax planning and must be able to communicate effectively at all levels of management. At least four years' experience of Company taxation since qualifying is essential. Salary will be negotiable in the region of **£3,000** p.a. Age 25–35. REF. 0079.

Apply in strict confidence to Robert Hughes

Barton Management Appointments Ltd
80 Chancery Lane, London WC2 01–405 1431

CHARTERED ACCOUNTANTS. Barbica require experienced assistant, male or femal to look after the accounts and taxation unmethodical practitioners in various profe sions. An interest in the arts would be advantage. Good salary to suitable applicar Luncheon vouchers. – Box CA 5297.

CHARTERED ACCOUNTANTS have exceptionally attractive vacancy for a C. who wishes to make his career within tl profession. Applicants must have experien of audit management and taxation, and accustomed to dealing directly with clien Initially the position would be that of assis ant to a partner and further progress wou depend on the individual. The commenci salary will be commensurate with the level responsibility. – Reply with details of care to date etc. to Cox & Furse, 148 Edmur Street, Birmingham 3.

CHARTERED ACCOUNTANTS, Holbor require qualified seniors or Part II finalists f varied and interesting work. Opportunities gain experience with a progressive firm in tl latest modern audit techniques applied public companies, taxation and a wide ran of professional work. Salary range £1,700 £2,000. – Box CA 5087.

CHARTERED ACCOUNTANTS in Ed baston, Birmingham, seek part-time qualifi assistant for two or more days per week. Apply to Box CA 9489.

CHARTERED ACCOUNTANTS in Victor SW1, require a qualified man possessi ability and enthusiasm to manage sizeab audits and other work for progressive ar expanding clients. Salary in region of £2,0 per annum plus excellent prospects. – B CA 5262.

CHARTERED ACCOUNTANTS requi audit clerk with experience of incomple records. Preferred age 22–26. – Furth particulars apply Messrs Arnold Smith Co, Welland House, High Street, Spaldin Lincs. (Telephone 3297.)

CHARTERED ACCOUNTANTS requi managing clerk, preferably qualified, but experienced unqualified man able to work own initiative would be considered. – Reve Ward & Co, Norwich Union House, 26 Hig Street, Huddersfield. (Phone Huddersfie 23151.)

CHARTERED ACCOUNTANTS who are frustrated by routine work and who would enjoy a challenging and creative position are invited to apply for the post of consultant with an expanding and intimate City firm. Commercial experience, machine accounting knowledge and computer know-how an advantage. Hard-working essential. Excellent salary and prospects. – Box CA 9522.

CHARTERED ACCOUNTANTS wi rapidly expanding West End practice requi an unqualified but experienced partner personal assistant. A good salary is offere to the right person. – Walker Newman Co. (01–580 1849.)

CHARTERED ACCOUNTANTS with sul stantial practice on the Hampshire coa have openings for managerial and senic staff of first-class ability and initiativ Provincial experience an advantage. – Fulle details to Box CA 5154.

CHARTERED ACCOUNTANTS with varied practice in the Isle of Wight, require young qualified accountant for position offering scope for advancement. Sound general experience including an up-to-date knowledge of taxation is essential. – CA 9411.

CITY CHARTERED ACCOUNTANT require a senior audit assistant to undertak varied and interesting work. A good con mencing salary, depending on age and exper ence, will be paid. – Please write giving fu details to Box CC 5272.

CITY FIRM of chartered accountan require semi-senior audit assistant. Salar from £1,200 p.a. All salaries are reviewe annually. There is considerable scope for th right man in this fast expanding practice. Box CF 5247.

EFFICIENT AND WELL MOTIVATE ACCOUNTANT, under 30, qualified unqualified, needed by hard pressed We End C.A.s. We are offering a really to salary and all incentives to the right person. Box EA 5191.

ENTHUSIASTIC YOUNG PARTNERE Holborn firm of chartered accountan require ambitious newly-qualified chartere accountants. Good prospects, the wor varied and interesting. Salary by negotiatio but not less than £1,800 with fringe benefits. Write Box EY 9432.

EXCELLENT OPPORTUNITY exists for young but experienced chartered accountar with a chartered practice in Chichester salary range £1,500 to £1,800. – Please repl giving full details of career to date to Bo

LAURIE & COMPANY

Accountancy Appointments

TO £3,250 ACCOUNTANTS
Qualified men required by large industrial organization West London. To provide internal consultancy service within whole group in U.K. Management control systems and planning, investigations, etc.

£3,000 UP ACCOUNTANT
Building Contractors West London have a vacancy for an A.C.A. for their Centralized accounts department. Computer (1940 E) background useful.

TO £2,500 ACCOUNTANTS
A.C.A., A.C.C.A., A.C.W.A., required by Oil Company, NW1, to cover various fields in financial division. Modern management techniques. Tremendous expansion.

£2,500 SECRETARY/ACCOUNTANT
City Financial advisers need an A.C.I.S. fully experienced in all secretarial/accounting procedures. – Age 30–35.

£2,250 ACCOUNTANT
Small group in Oxfordshire installing and operating coin laundry machines have a first-class opening for a qualified man. Expanding rapidly, turnover doubled in past year. Removal expenses paid. Age to 35.

£2,000 ACCOUNTANT
Publishers in SW1 need an A.C.A. or A.C.W.A. to control accounts department. Thorough knowledge of budgetary control, cost accounting and preparation of financial accounts.

LAURIE & COMPANY

Management Appointment Consultants Specializing in Accountancy. Est. 1909

91 Moorgate, London EC2
MON. 6201

EASTBOURNE. – Semi-senior/senior audit clerk required for professional office. Incomplete record experience to final figures essential. Farm accounts experience desirable. Five-day week. Non-contributory pension scheme. – Write with full details of previous experience and salary expected to Box ES 5155.

FINCHLEY

A successful finalist at recent examinations is offered an opportunity to broaden his experience with a medium-sized firm having important and interesting work. Much individual responsibility and scope for initiative. Pension scheme. Three weeks' holiday. Good salary. – Write H.S.D., 2–6 Friern Park, London N12.

Gerard Van de Linde & Son have vacancies for recently

QUALIFIED ACCOUNTANTS

Attractive commencing salaries are paid and prospects of promotion are good. – Apply to Staff Partner, 26/28 Fenchurch Street, London EC3.

GLOUCESTER CHARTERED ACCOUNTANTS require additional staff, qualified and unqualified. Good salary plus pension scheme. – Full details to Box GC 5156.
ILFORD. – Small chartered accountants require senior assistant. Qualified or unqualified. – Write details and salary requirement to Rogers Rowan & Co, Golfe House, Golfe Road, Ilford, Essex.
JUNIOR AUDIT CLERK, 16–18 years of age, required by City Accountants. Interesting and varied work, ample scope for advancement. Five-day week, luncheon vouchers. Salary by arrangement. – Write Box JA 9482.
LONDON CHARTERED ACCOUNTANTS have vacancies for articled clerks and semi-senior assistant with general practice experience. Salary by arrangement. – Write Box LC 5157.
LONDON CHARTERED ACCOUNTANTS, Holborn district, require experienced audit assistant, competent to deal with company accounts and tax work to completion: excellent prospects of advancement for young qualified man. – Please write to Box LC 5063.

LIQUIDATIONS AND RECEIVERSHIPS

City Accountants have vacancies for men in their liquidation and receivership department.
There is a wide variety of work so that candidates could be qualified accountants or men with experience of liquidation and receivership work or with general accounting experience, wishing to specialize in this work.
Some travelling would be involved.
Salary appropriate to experience. – Box LA 9325.

MANAGER

Chartered Accountant, newly qualified, required to manage professional office in Andover. Interesting position requiring intelligent, lively person, leading to partnership within 2/3 years. – Apply Box MC 9523.

MANCHESTER OFFICE OF BARTON, MAYHEW & CO, require a senior with post-qualification experience of modern audit techniques on medium and large companies; salary £2,000 plus according to experience; first-class prospects for a man with above-average initiative and ability. Vacancies also for newly-qualified men £1,400 to £1,600 according to experience. – Dennis House, Marsden Street.
MANCHESTER. – Peat, Marwick, Mitchell & Co, have vacancies for qualified accountants and experienced unqualified seniors. Experience can be gained and training is given on modern auditing techniques and investigations. – Applications to the Staff Partner at 7 James's Square, Manchester 2.
MID-ESSEX CHARTERED ACCOUNTANTS require assistant for tax department. Applicants should be experienced in personal return form work and capital gains tax. Prospects of ultimately taking charge of specialist department. – Box ME 6271.
MID-ESSEX CHARTERED ACCOUNTANTS require recently qualified assistant or November finalist. Good prospects in varied practice. Pension scheme. Five-day week with three weeks' holiday. – Details to Box ME 6274.
OFFICE MANAGER. – Firm of City chartered accountants require office manager to handle office administration and bookkeeping work on clients in the office; this would consist mainly of maintaining the firm's books of account and various clients' trust and other similar accounts. This position may suit an older man with administrative and book-keeping experience. Salary £1,200 p.a. – Box OM 5274.

OVER 40?

Mayfair Chartered Accountants require experienced seniors, aged 40–50 years, seeking responsibility for company audits and tax work. Salaries to £2,500 for really capable men. – Brief details to Box OF 9519.

OXFORD CHARTERED ACCOUNTANTS have vacancies for newly qualified and more experienced accountants. Five-day week, three weeks' annual holidays, pension scheme. Varied experience available in large practice. – Applications to Staff Partner, Thornton Baker & Co, West Way House, Elms Parade, Oxford, or telephone Oxford 48471.

OXFORD

Chartered Accountants require qualified manager with post-qualification experience. Salary in region of £2,000 p.a. Medium-sized practice with wide range of work. Prospects for further advancement are good. – Box OC 9460.

PERSONAL ASSISTANT required for partner of London branch (staff about thirty) of firm of chartered accountants. Applicants must have had U.K. education and all-round professional experience. [illegible] – Box PA 5143.

PART-TIME OR FREELANCE SENIOR at £1 per hour, about two days weekly, to help in small active practice in London W5. Not necessarily qualified but thoroughly experienced. – Write Box PT 5275.

PERSONAL TAXATION

Assistants required for Personal Taxation Department of London Office of Chartered Accountants. Vacancies available for those wishing to specialize in Capital Gains Tax, or those whose preference is to deal with personal taxation other than Capital Gains Tax.
Good progressive salaries payable according to experience and development.

Box PT 9445.

PRACTITIONERS SERVICES BUREAU

(Employments Section)

A complete staff selection service for Financial, Management and Cost Accountants, Seniors, Semi-seniors and Book-keepers. New entrants to the profession also sought.

A selection of current vacancies:

ACCOUNTANT **to £2,000**
North London importers require accountant (qualified or unqualified) with experience of import procedures. Age immaterial.

OFFICE MANAGER **£1,560**
Vacancy for men over 25 to take charge of Islington office of engineering firm. Will be required to keep books and control wages roll.

SEMI-SENIOR **£1,000+**
Young man preparing for Part I Final required by City accountants. Opportunity to enlarge experience in congenial firm.

COLLEGE CHAMBERS
102 CRANBROOK ROAD
ILFORD, ESSEX
Tel. 01–554 3484

(Ilford Station is 14 minutes from Liverpool Street)

QUALIFIED ACCOUNTANTS (or very experienced finalists) required for taxation and correspondence department in London practice. No age limits. – Full particulars to Box 540, Ernest Norris Advertising Ltd, 3–4 Holborn Circus, London EC1.
RECENTLY QUALIFIED ACCOUNTANT required or accountant's clerk with five/six years' experience. Partnership prospects for suitable qualified applicant. Flat available. – Apply with particulars to G. L. Atherton & Co, 65 East Street, Bridport, Dorset.
SEMI-SENIOR ASSISTANTS required by expanding practice in London. We are looking for intelligent and ambitious applicants who have a sound basic knowledge and can work generally with the minimum of supervision. Opportunity to widen experience with interesting and varied work; excellent salaries and prospects. – Write with full details to Box SS 5179.
SEMI-SENIOR required by chartered accountants – salary £1,300 plus, according to experience. Temporary or part-time assistance (during week or at week-ends) also required. – Box SS 5276.
SENIOR AND SEMI-SENIOR AUDIT CLERKS required for firm of chartered accountants in Middlesex. Salary negotiable according to experience. Telephone 01–573 4013.
SENIOR AUDIT CLERK required by firm of chartered accountants in North Herts. Preferably qualified but not essential and should have knowledge of incomplete records and taxation. Two-bedroomed unfurnished flat available. – Apply stating age and experience to Box SA 5141.
SENIOR AUDIT CLERKS, not necessarily qualified, required by West Kent firm of chartered accountants. Knowledge of incomplete records and taxation essential. Salary according to experience. – Write with full details to Box SA 5203.
SENIOR CLERK, qualified, required by chartered accountants in North Herts. Good salary and pleasant working conditions. – Box SC 5152.
SENIOR CLERK required by medium-sized firm of chartered accountants in North Finchley. A salary of between £1,650 and £2,000 depending upon ability and experience is envisaged. – Apply Box SC 5159.
SHREWSBURY CHARTERED ACCOUNTANT requires assistant in small progressive practice. Similar previous experience essential. Salary £1,000–£1,400 plus incentive bonus. Early partnership prospects if qualified. – Box SC 5144.

SOMERSET. – Is there a young qualified senior looking for a position in the West Country in a growing practice with view to partnership in due course? – R. F. W. Walwin, 21 King Street, Frome, Somerset.
SOUTH BUCKS chartered accountants require a qualified accountant preferably with wide audit experience. Modern offices, Pension fund. Salary from £1,700–£2,000 p.a., depending on experience and ability. – Apply in writing to Thornton Baker & Co, Prospect House, Crendon Street, High Wycombe, Bucks.
STRATFORD, LONDON. – Accountants have vacancies for semi-senior audit assistants. Excellent prospects and exceptionally wide variety of work. – Full details to Landau, Morley & Scott, 134/138 The Grove, London E15.

TAX ASSISTANT required by rapidly expanding firm of City chartered accountants. Must be experienced in all aspects of company and personal taxation. Excellent opportunity to develop a new department. Commencing salary £2,000 per annum. – Box TA 9364.

TAXATION ASSISTANT (lady) required by West End chartered accountants. Applicants should have had previous experience in personal taxation. Permanent and progressive post. Pension scheme. Five-day week. Three weeks' annual holiday. Good starting salary according to experience and ability. Luncheon vouchers. – Apply in writing to Sayers, Seaton & Butterworth, 62 Brook Street, London W1, or telephone 01–499 8291, Miss Peerman.
TAXATION ASSISTANT. – West End chartered accountants require male assistant specializing in personal taxation. Applicants should be able to take full responsibility for cases and deal directly with clients. Commencing salary according to ability and experience but at least £1,650 p.a. plus bonuses. Progressive and pensionable position. – Write Box TA 5264.
TAXATION. – Chartered accountants, EC1 (small but expanding firm) require an experienced assistant to deal with personal tax cases involving interesting and varied problems. Salary £1,500 to £2,000 according to age and experience. Three weeks' holiday. – Box TC 5296.

TAXATION

Chartered Accountants in the City of London wish to appoint to their staff a senior experienced taxation specialist.
Candidates should already be holding a senior appointment perhaps in the Inland Revenue, a bank or a professional office, and should be in a position to command a salary of not less than £4,000 per annum.
Age up to 40.
Please write in confidence to Box TC 9511.

TAXATION

City Chartered Accountants require an assistant in their Taxation Department to deal mainly with Personal Taxation work. Some trust experience desirable but not essential. Permanent position, good commencing salary, pension scheme, three weeks' annual holiday. – Apply Box TC 9510.

TAXATION MANAGER

The Birmingham office of an international firm of Chartered Accountants is seeking to recruit a taxation manager to take charge of a group in an expanding taxation department.
He will have had several years' experience of all aspects of the taxation of companies and will have been used to carrying out work of considerable responsibility.
The position offers rewarding work and the opportunity to acquire further technical knowledge and will appeal particularly to persons wishing to make their career in this specialised field.
A high starting salary will be paid; there is a contributory pension scheme and free life assurance.
Apply in confidence, giving details of career to date, to Box TM 9524.

TAX SENIOR

Chartered Accountants require a senior to handle tax computations and correspondence, mainly company matters. Salary by arrangement. – Brief details to Box TS 9520.

TAXATION SENIORS

The Birmingham office of an international firm of chartered accountants requires two taxation seniors for its company taxation department.

The posts will appeal particularly to those who have already had previous company tax experience or to newly qualified chartered accountants who would like to commence a career in taxation.

Promising young men or women will be given every opportunity to improve their technical knowledge and the prospects of promotion are excellent.

Good starting salaries will be paid; there is a non-contributory life assurance scheme and a contributory pension scheme; all seniors are entitled to three weeks' annual holiday.

Applications, to include details of age and career to date, should be sent to Box TS 9525.

TAXATION SPECIALIST

Thornton Baker & Co have a vacancy in their tax consultancy department for a tax specialist. The work is extremely varied and interesting, and includes advising partners on specific tax problems.

The position, which will carry an attractive salary, would suit a man who has had several years' experience in the tax department of a professional firm and now wishes to concentrate on tax planning and research.

Applications should be addressed to: J. S. E., Lee House, London Wall, London EC2.

TRUST ACCOUNTANTS

Peat Marwick Mitchell & Co, have vacancies in the Trust Department of their City office for young men or women who are qualified by experience or examinations to specialize in this work. Salaries commensurate with age and experience, good prospects. – Applications to Staff Partner, 11 Ironmonger Lane, London EC2.

WELL QUALIFIED young C.A. who wishes to make a career in the profession required as personal assistant to a partner in a substantial and progressive firm with three branches all situated on Surrey/Hants border. Good commencing salary, pleasant working conditions, and ample opportunities for advancement given to suitable applicant. – Deatils of experience please to Box WQ 9405.

WEST KENT CHARTERED ACCOUNTANTS with an expanding practice require qualified accountants. Excellent opportunities for applicants to widen their knowledge with interesting and varied work. Salary according to experience. – Write with full details to Box WK 5202.

WEST MIDLANDS CHARTERED ACCOUNTANTS have vacancy for young keen man recently qualified. Excellent prospects and, if of right calibre, permanent position with prospects of partnership. Applications giving full details of age, education, qualifications and experience. – Box WM 5204.

YOUNG CHARTERED ACCOUNTANTS

Chartered Accountants invite applications from young qualified men and November finalists for appointments in their offices in London, the Midlands, the North and West Country and in Scotland.

These appointments provide the opportunity to obtain practical knowledge of modern techniques in the practising side of the profession and also a valuable insight into the working of big industrial and commercial undertakings. They are particularly suitable for recently qualified men who wish to broaden their experience before deciding the pattern of their long-term careers.

Training in the firm's methods is given. There are opportunities to travel abroad. Good salaries are paid and the prospects for rapid advancement in an expanding organization are excellent.

Please write in confidence to Box YC 9355 giving brief personal particulars and stating the part of the country in which it is desired to work. Local interviews will be arranged.

WEST COUNTRY CHARTERED ACCOUNTANTS require senior assistant for their Exeter office. Not necessarily qualified, must have good audit, taxation and incomplete record experience. Salary £1,300–£1,500. – Box WC 5176.

YOUNG RECENTLY qualified chartered accountant required for rapidly expanding practice in Kent. Excellent prospects. Salary according to experience. – Apply Box YC 5205.

COMMERCE AND INDUSTRY

ACCOUNTANT
A.C.A./A.A.C.C.A./A.C.W.A.

Young qualified accountant with up to three years' experience since qualifying required as assistant to Chief Accountant at London Head Office of British Subsidiary of American Chemical Manufacturing Company.

This position offers excellent opportunity to gain industrial experience in an expanding organisation and will initially involve responsibility for the preparation of financial reports and for reviewing and improving accounting and administrative procedures. Salary will be in the range £2,000–£2,400. – Please write with full details of career and qualifications to Box AA 9526.

ACCOUNTANT

A leading London export finance house wishes to appoint a qualified Accountant to take complete charge of the accounting function. Duties will entail the preparation of monthly and half-yearly accounts together with responsibility for all aspects of Management accounting and for the development of Management information systems. Computer procedures are utilised within the organisation.

The position should appeal to candidates aged 25–35, who have had relevant experience in the field of international finance. This is a career appointment with a progressive and fast expanding company operating in a highly competitive field. Salary subject to negotiation. – Box AA 9527.

ACCOUNTANT

First National Finance Corporation Ltd requires a man aged 25 to 30 to assist in preparation of accounts and management information for property companies within the group.

Ideal position for man of intermediate standard and commercial acumen wishing to progress with rapidly expanding organization.

The post is an absorbing and exacting one and the salary offered will recognize the responsibilities of the work entailed.

Please reply to E. V. M. Andrews, First National Finance Corporation Ltd, City Wall House, Finsbury Pavement, London EC2.

ACCOUNTANT. – Leading group in production and distribution of industrial films requires a young qualified accountant to take over the running of its accounts department in South London. The department is now being computerized. The successful applicant will be responsible to The Group Chief Accountant and to The Financial Director. Promotion is envisaged within six months to position of chief accountant for major subsidiaries. Salary by negotiation. Contributory pension scheme. – Apply Box AL 9512.

ACCOUNTANT (not necessarily qualified) for accounts department of West Midlands firm of auctioneers and estate agents. Preparation of farm and other accounts and general taxation. Permanent progressive position leading to possible formation of independent business. Indicate salary required. – Box AN 9442.

ACCOUNTANT REQUIRED by London company. Successful applicant will have complete control of all accountancy matters and must be capable of preparing monthly accounts and other statistical information. Salary will be commensurate with experience, future prospects for advancement being excellent. – Box AR 5206.

ACCOUNTANTS AND AUDITORS required for host of temporary bookings with St Paul's Agency to £2,000 – Call 01-248 5494 now – 60 Cannon Street for details.

ASSISTANT COMPANY SECRETARY

A Hull based Engineering and Ship Repairing Company with a payroll of 400 men requires an Assistant to the Company Secretary, with a view to succession when the present Secretary retires.

The successful candidate will be a chartered accountant between 25–32 years of age, preferably with previous experience in the preparation of financial accounts and general administration of salaries, costing, etc. The salary will depend on age and experience but will not be less than £1,750 per annum. A Company Pension and Life Assurance Scheme is in operation.

Please write giving career details, age and present salary to The General Manager, Humber-St Andrew's Engineering Company Ltd, St Andrew's Dock, Hull.

COST ACCOUNTANT (DESIGNATE)

An experienced Cost Accountant is required to take over the control of the Cost Office after a trial period at a location about 15 miles North of central London.

Applicants should have experience in the production of Management Information including budgetary control of sales, profits and overheads. The business is mainly of a professional nature involving departmental and contract costing and the Company is currently transferring most of its accounting functions to a Group Computer.

Write giving details of previous experience and present salary level. Annual holidays rise quickly to four weeks and there is a good contributory pension scheme.

Apply Box CA 939.

DAVID MILN & COMPANY (Seedsmen) Limited, Chester

invite applications from Chartered Accountants, aged about 30, with some experience in industry and cost accountancy, for an appointment in Chester. A good standard of education with a definite interest in commerce are essential and letters in response to this announcement should contain details of the writer's background, experience and anticipated remuneration. They should be addressed to the Secretary of the Company and marked Private and Confidential.

ASHE CHEMICAL LTD

require

CHIEF ASSISTANT

TO FINANCIAL DIRECTOR/SECRETARY

This progressive and expanding Public Group of Companies requires a Chartered Accountant at its Headquarters in Leatherhead. Companies within the Group are engaged over a wide area and include the manufacture and marketing of nationally advertised branded products in the Toiletry, Pharmaceutical and Veterinary fields.

The position advertised is one of interest, involvement and future advancement. The applicant must be enthusiastic, versatile and prepared to accept responsibility. He should have had at least two years' previous commercial experience and be aged between 28–40. Salary will be in accordance with experience. There is a Pensions and Life Assurance Scheme and a new car will be provided.

Write giving details of experience, age and present salary to: The Secretary, Ashe Chemical Ltd, Kingston Road, Leatherhead, Surrey.

NORVIC SHOE

Overseas Division

Owing to the promotion of the head of the Overseas Division (who is an F.C.A.) to Group Managing Director, an extremely interesting opening has appeared for a

NEWLY QUALIFIED ACCOUNTANT

to join a young team based in Norwich responsible for the very successful running of export business and manufacturing units in South Africa, Eire, Australia and New Zealand.

Applicants should be qualified, aged between 23 and 29, and have the ability and firm desire to participate in general business management. Shoe design, production and marketing will be studied in broad outline and willingness to

TRAVEL IS ESSENTIAL

whilst an additional language, especially German, would be helpful.

Initial salary will depend upon age and assessed potential but the job carries a

HIGHLY POTENTIAL FUTURE

Please write stating age and details of education, qualification and experience to D. Russell, Overseas Division, Norvic Shoe Company Limited, St George's Plain, Norwich, NOR 32A.

FINANCIAL CONTROLLER

London

We are seeking a Financial Controller for old-established Warehousemen situated in South London, currently undergoing a modernisation programme. Applicants should be in their mid-thirties, experienced in the various aspects of Financial Administration and Credit Control. Salary will be in the region of £3,000 with considerable growth and promotion prospects. Ref. FC.30.

MANAGEMENT ACCOUNTANT

Durham

£2,500 approx.

Medium-sized Group, Foundry and Steel Fabrication, undergoing an extensive modernisation programme wish to appoint a Management Accountant in his thirties. A most excellent opportunity for a young man seeking responsibility and promotional prospects in a rapidly developing organisation. Ref. MA.30.

Management Audit have been retained to advise on the appointments above. Applicants should write giving brief details and quoting reference number.

MANAGEMENT AUDIT LTD

Old Bank House, Windsor, Berkshire

ACCOUNTANT REQUIRED by rapidly expanding engineering group in Derby, mainly for costing and order control functions, not necessarily qualified. Exceptional prospects for the right man, who must be prepared to be a jack of all trades initially. – Applications to Messrs Cooper-Parry, Hall, Doughty & Co, 102 Friar Gate, Derby DE1 1FH; stating age, experience, salary required and availability.

APPLICATIONS ARE INVITED for the post of accountant to a firm of civil and structural engineers with world-wide interests. Successful applicant should be a chartered or certified finalist or have recently qualified. He will be required to take full charge of accounting section with budgetary control system on projects. Firm's head office is situated in the Home Counties. Salary according to qualifications and experience. – Box AA 5122.

ACCOUNTS DEPARTMENT in expanding commercial firm, North London require efficient executive to take charge. Duties involve control of bought and sales ledgers, nominal ledger and payroll. Salary £1,350–£1,500 dependent upon experience and ability. – Write to Secretary, Biorex Laboratories Ltd, Biorex House, Canonbury Villas, London N1.

ASSISTANT ACCOUNTANT, aged about 20, required for expanding Group of Companies manufacturing ladies' fashion wear. Excellent opportunity for a young man studying for professional qualification to develop his accounting abilities. Salary dependent upon experience. – Apply, Accountant, House of Lerose Limited, 50–55 Henrietta Street, Birmingham 19.

ASSISTANT CHIEF ACCOUNTANT

Young qualified accountant with commercial experience required for expanding aviation group in Gatwick area. Salary negotiable according to age and experience but minimum commencing £1,600. – Apply, in writing giving details of experience, to Box AC 5123.

ASSISTANT DIVISIONAL ACCOUNTANTS

Salary: £1,800–£2,500

There are two new appointments to be made in our Divisional Accounts Department. The Assistant Divisional Accountants will be responsible for the appraisal of capital projects including investment return investigations; assistance in preparation of monthly management and half-yearly financial accounts; special investigations, e.g., mill and product profitability,

Applicants (male or female) should be aged between 26 and 33 and hold a recognized accounting qualification. Commercial experience in Management Accounting would be an advantage but training will be given in Group Management Accounting Procedures.

Wiggins Teape Ltd is a large and expanding papermaking and merchanting Company and the largest exporter of paper in the U.K.

Please write or telephone for an application form to Miss M. Fleming, Personnel Department, Wiggins Teape Ltd, 1 Watling Street, London EC4. Tel. 01–248 2020 Ext. 149.

ASSISTANT TO DIVISIONAL ACCOUNTANT required for motor vehicle distributors. Duties include preparation of management information and supervision of general office sections. Partly-qualified person preferred – exceptional scope for advancement. – Apply: Divisional Accountant, Normand Commercial Vehicles Ltd, Abbey Road, London NW10.

A VACANCY EXISTS in a large City company for a young Accountant. Not necessarily qualified but must have had some good experience either in a professional office or in the Accounts Department of a large commercial or industrial concern. An attractive salary will be paid, commensurate with age and experience. The work is exacting but the prospects are excellent. Excellent fringe benefits, holiday arrangements honoured.

Apply to: Group Personnel Manager, Box AV 9281.

CENTURY 21 PICTURES LIMITED

require

ASSISTANT FINANCIAL ACCOUNTANT

A recently qualified accountant or finalist in the age range 20–30 years is required by this progressive and expanding Company in the television and film industry. Applicants should be capable of working on own initiative and duties will include preparation of monthly operating statements and annual accounts, including those of a small subsidiary. Experience of E.D.P. would be an advantage as the Company operates a fully integrated cost and financial accounting system serviced by a computer. The appointment will be based at Boreham Wood, Herts. Contributory Pension Scheme. Salary in the region of £1,600. – Applications giving details of age, qualifications, experience and current salary to:

Chief Accountant
Century 21 Pictures Limited
Stirling Road
Slough, Bucks

CHARTERED ACCOUNTANT – required to assist financial director of medium-sized commercial firm in the City. Duties will include supervision of self-administered pension fund and its investments, costing, company taxation, consolidation of accounts and general management accounting. Previous commercial experience not necessary as adequate instruction will be given but keenness to learn and provide fresh ideas will be highly regarded, Remuneration from £2,200 to £2,700 according to age and experience. – Box CA 5163.

COMPANY ACCOUNTANT. – A qualified accountant with business experience is required by North-west printing company. He will be responsible for the complete accounting function including preparation of budgets, final accounts, management reports and organization of information on all aspects of the business. This is a challenging appointment with excellent prospects. Salary is negotiable. – Please write in confidence to The Secretary, Box CA 9485.

CHIEF ACCOUNTANT / COMPANY SECRETARY. – Brook Manufacturing Co (Northampton) Ltd, a subsidiary of English Calico Ltd, require a qualified chief accountant/Company Secretary with direct responsibility to the managing director. Knowledge of textile trade not essential but must have minimum of two years' commercial experience. Salary commensurate with qualifications/experience. Staff pension fund. Excellent future management prospects for man with drive and initiative. Interviews may be arranged in London or Northampton. – Written applications in strict confidence to The Managing Director, Brook Manufacturing Co (Northampton) Ltd, 83 Clarke Road, Northampton.

CHIEF ACCOUNTANTS, accountants and assistant accountants seeking higher appointments in London, Middlesex, Berks and Bucks, should send full details to Albany Staff Agency Ltd, 7 Wexham Road, Slough, Bucks.

ENERGETIC YOUNG ACCOUNTANT required to take charge of accounts office in the Guildford area. The successful applicant will be required to advise the Board on financial matters. Salary according to experience. – Apply Alfred Simmons & Co, The Market Hall, Redhill, Surrey.

FINANCIAL ACCOUNTANT. – A recently qualified accountant or finalist, aged 23–27, required by distributing company in Brixton. Responsible direct to Company Secretary for supervision of all financial accounting records and reports. Salary in the region of £1,750. Contributory pension scheme. – Apply to the Company Secretary, L. J. Hydleman & Co Ltd, Grove Park, London SE5.

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We are seeking a man with expert knowledge and experience to handle the complex taxation matters of our Group of companies.

We are looking for a man who has had several years experience of company and personal taxation in the United Kingdom and in Continental Europe. He should be competent and expert enough to take a fresh look at our international business and to advise management in all aspects of taxation. It is a task calling for imagination and flair as well as for knowledge and expertise, and he must have the ability to define problems and propose satisfactory solutions. Our business in the United Kingdom and Continental Europe is expected to double in the next five years and the new taxation adviser will be given every opportunity to play a role in the growth and development of the organisation.

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Please write with brief details of age, education, experience and present remuneration to:

Mr. W. G. Chapman
The Company Secretary
Sterling-Winthrop Group Ltd.
Winthrop House, Surbiton, Surrey.

Applications will be treated in the strictest confidence.

PUBLISHING

A successful publishing company with an International reputation requires a partly qualified accountant in the age range 25–30, to strengthen their accounting team. The position results from the continued expansion of the Company, and we need to extend the management accounting system.

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The newly-established Gaming Board for Great Britain has a vacancy for a Chief Accountant. He must be professionally qualified and have a lively interest in problems of financial control. The Board has been established by Parliament to control gaming, including casinos, Bingo and fruit machines. In addition to the issue of certificates in respect of gaming club operators and staff, the Board advises licensing magistrates on the demand for gaming and the Home Secretary and Secretary of State for Scotland on regulations to be made under the Gaming Act. The first priorities are to ensure that gaming is honestly conducted by trustworthy managers in decent surroundings without excessive profit. The licensing machinery and regulations are the principal means for this and the Chief Accountant will have the professional responsibility for framing and operating the necessary financial policies. The investigation of beneficial ownership will also be necessary. Consultant accountants will be retained for peak loads of work and he will brief them.

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stating qualifications and experience, by 6th March.

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Please write, quoting reference J.2 to:
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25 St. James's Street, London, S.W.1.

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Applicants should write, giving full personal details, or requesting an application form, to:

Finance Manager
Alkaline Batteries Limited
P.O. Box 4
Redditch, Worcs

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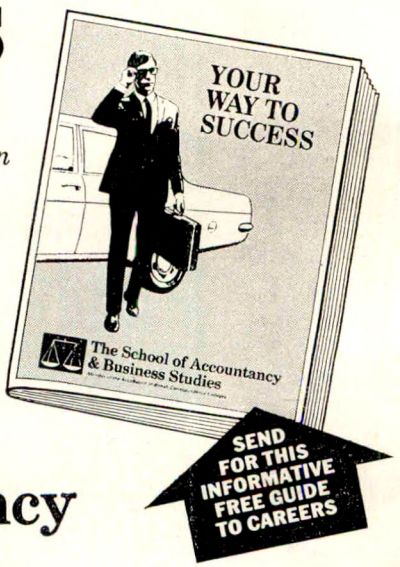

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The author is a qualified teacher and cost accountant whose previous books include: **Planning for Profits** and **A Simple Guide to Capital Expenditure Decisions** and he has a wide first-hand experience of industry and management training in both the United Kingdom and the United States.

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Investment Grants Setback

A DECISION of the Court of Appeal last week on St Valentine's Day shows that the scope of the investment grants system which replaced investment allowances is going to be much narrower than industry had hoped.

In its reserved judgment in *British Oxygen Co Ltd v. Board of Trade*, heard during the last week in January (*The Accountant*, February 1st), the Court allowed the Board's appeal and dismissed the company's cross appeal against the order of the High Court made last April (*The Accountant*, May 4th, 1968). That order had laid down, *inter alia*, that two-wheel trailers used by the company to carry banks of hydrogen cylinders, together with bulkheads and valves, were 'machinery or plant' within section 13 (1) of the Industrial Development Act 1966 and not 'vehicles'.

This meant that capital expenditure incurred by the company on such trailers was capable of approval for grant under the Act, provided that they were for use for carrying on a 'qualifying industrial process' in the course of the company's business of manufacturing and supplying various gases such as oxygen, nitrogen, acetylene and argon, as well as hydrogen, which gases were agreed to be 'articles' for the purposes of section 1 of the Act as defined in section 13 (1).

Section 1 (2) defines 'qualifying industrial process' as 'a process for or *incidental to* any of the following purposes, that is to say – (*a*) the making of any article' together with four other categories of purposes including mineral extraction; generation of energy; ship repairing; and building, demolition and civil engineering.

A major source of dispute in the case was as to the precise enlargement on *for*, which *or incidental to* effected. The Act itself, in section 1 (3) sets out three categories of activities which (for the purposes of section 1 as a whole) are to be 'treated as a process incidental to' any of the 'purposes'. In the present case the purpose was the making of gas.

The activities to be treated as *incidental to* the making of gas as a 'purpose' are:

'(*a*) the repair or maintenance in the course of a business of an article which is used in the course of that business for carrying on a process for or incidental to' (the purpose);

'(*b*) the storage in the course of a business of anything which is to be used in the course of that business for carrying on such a process' (i.e. a process for or incidental to making the gas) 'or which is to be or has been subjected to, or has resulted from, any such process carried on in the course of that business; and

'(*c*) the packing in the course of a business of anything which is to

> be or has been subjected to, or has resulted from, any such process' (i.e., for or incidental to gas making) 'carried on in the course of that business.'

These paragraphs open a series of Chinese boxes which could theoretically go on and on. First find your basic qualifying process, then find something incidental to it, then something incidental to that, and so on. However, section 1 (3) winds up somewhat inconsequentially with the words 'but, save as aforesaid, repair, maintenance, storage or packing shall not be treated as a process incidental to any of the purposes . . .'.

The Board of Trade argued that the hydrogen trailers were 'vehicles' and therefore the capital expenditure incurred on providing them was not capable of approval under the Act, whether or not they were for use for carrying on a qualifying industrial process. Alternatively, the Board argued that the hydrogen trailers were not for such a use. Both arguments failed in the High Court but the Court of Appeal held that the trailers were vehicles, and therefore the second question did not arise.

The company spends millions of pounds on small cylinders for containing oxygen or other gases. The Board agreed that the cylinders were plant but denied that they were for use for carrying on a qualifying industrial process. In the High Court, Buckley, J., rejected this argument, principally on the ground that the cylinders were used for the storage of the gas itself, i.e., of the article made by the company within paragraph (*c*) of section 1 (3). Indeed, he went further and held that the transport and delivery of the oxygen and other gas, for which the cylinders were essential, were matters incidental to the making of the gas within section 1 (2) itself, and without relying on section 1 (3). He also held that the cylinders were within (*c*) of section 1 (3) ('packing').

The Court of Appeal was unanimous that the cylinders were not provided for a process incidental to the making of the gas, nor for storage within section 1 (3) (*b*), though Karminski, L.J., took the minority view that they were plant used for packing the gas within section 1 (3) (*c*). Russell, L.J., and Harman, L.J., held that the word 'packing' contemplated plant used to put the articles into the package.

In a cross appeal by the company in connection with its gas tankers which carry refrigerated gas together with complicated machinery for pumping it into the customer's storage apparatus, the company claimed that the tank and pump portions of each tanker were not vehicles, and that if they were vehicles then they qualified as 'a vehicle constructed or adapted for the conveyance of a machine incorporated in or permanently attached to it and of no other load except articles used for the purposes of the machine', within paragraph (*a*) in section 13 (1). Buckley, J., held that the whole assembly was a vehicle and that neither it nor any part of it qualified under paragraph (*a*), a decision which was unanimously upheld in the Court of Appeal.

On all the above matters the company obtained leave to appeal to the House of Lords.

The two final declarations of Buckley, J., were that:

> '(5) The [Board of Trade] are not entitled to decline to make a grant towards bulk capital expenditure on [cylinders] on the sole ground that each cylinder costs less than £25', and
>
> '(6) In so far as capital expenditure incurred by the [company on providing eligible plant] is approved for the purpose of grant by the [Board of Trade] the [company] will be entitled to receive a grant . . .'.

It had been conceded that the Board of Trade had a discretion whether to give grant or not. Grant can be made only on 'approved capital expenditure' and this section 13 (1) expressly defines as 'expenditure appearing to the Board to be of a capital nature and *approved by them* for the purposes of the grant'.

Moreover, section 1 (1) says that the Board 'may' make grants. Buckley, J., held that there was only one discretion. He held that it had been admitted that there was a practice of refusing grant on plant where individual items cost less than £25. He went on, in his judgment, to say:

> 'to refuse to *consider* an application for approval for a grant in respect of a bulk purchase of a large number of articles individually costing less than £25 solely (and I emphasize solely) on the ground of the low individual cost of the items would not be an exercise of the discretion but an abrogation of it.'

The declaration did not say 'refuse to consider' but 'decline to make a grant'. The three judges of the Court of Appeal were unanimous that delcaration (5) was wrong and should be struck out.

As regards declaration (6) the evidence indicated that the company's representatives had had correspondence and interviews with the Board of Trade beginning at a time before the Act received the Royal assent. Although the Act contains no provisions for the machinery of application for grants, it is obvious that no grant will be given unless it is applied for and there are, in fact, complicated forms issued by the Board of Trade which in practice have to be completed in detail and accompanied by auditors' certificates. At the time the proceedings were launched a formal claim on these lines had not been made. The Court of Appeal held that the negative attitude expressed by the Board of Trade in the correspondence did not amount to the rejection of a claim for grant. In any case, a formal claim for grant on the plant had not been made at the date the company launched its proceedings. Accordingly declaration (6) did not arise and was premature. It was struck out on these grounds. Leave to appeal against the decisions on declarations (5) and (6) was refused.

Tax Avoidance Approved

THE corporation tax and distribution provisions of the Finance Act 1965 when stripped of the verbiage of the politicians amount to this, that where business is carried on by a company, whether limited or unlimited, the profits are taxed twice over: first, when they are earned, and again when they are distributed.

It follows that to issue preference shares carrying a preferential fixed dividend is an extremely expensive way of gearing up the company's capital. The preference dividends are not deductible in arriving at the company's profit for corporation tax purposes, and therefore they have to be paid out of a fund which has already been taxed at 42½ per cent. Moreover, when they are paid, the company is bound to deduct income tax at 41¼ per cent and to pay it over to the Revenue.

If the company issues loan capital, the interest on it, subject to restrictions on close companies, is normally allowed as a deduction in arriving at profit for corporation tax purposes and so it can be paid out of gross instead of net taxed income. True, the company then becomes a debtor to the loan holders but few companies are particularly put out by this – particularly if the loan holder holds no charge over the company's assets.

Unless the preference shares have been originally issued as redeemable preference shares, the company cannot pay them off without the sanction of the Court under section 62 of the Companies Act 1948, even though all the shareholders consent. Moreover, it is at present extremely difficult and expensive to borrow money, so that the company may be unable to raise the cash to pay off the preference shares. However, section 206 empowers the Court to approve a scheme of arrangement between the company and the various classes of shareholders, without the requirement that every single shareholder or member of a class should consent.

The Court also has power under section 206 to order the convening of separate meetings of the members of different classes of shares. If a majority in number representing three-fourths of the issued shares of the class, present and voting either in person or by proxy at a meeting so called agree to a proposed compromise or arrangement, and the Court sanctions the compromise or arrangement, then it becomes binding on all the members of the class, as well as on the company. The way is thus open for a company to replace preference by loan capital, with considerable tax saving.

Those members of the class who voted against the scheme can, of course, make representations to the Court that the scheme is unfair and therefore to be refused sanction. Such a case came before Mr Justice Plowman in the High Court last week. The applicant was the Imperial Tobacco Company (of Great Britain and Ireland) Ltd. The scheme of arrangement provided for the reduction of the company's capital by £15 million which would later be made up by the creation of 60 million 5*s* ordinary shares.

The object was to cancel the company's preference share capital and to substitute unsecured loan stock in the case of two classes of preference shares. A third class of preference shares was to be paid off. If the scheme was sanctioned, it would save the company £240,000 a year in tax.

One holder of £5,000 of preference stock which was to be paid off and replaced by loan stock carrying a much higher rate of interest objected to the scheme on the ground that it was unfair. That stockholder was itself a company chargeable with corporation tax. Whereas the preference dividends ranked as franked investment income and therefore were not taxed again in the hands of the stockholder, the loan interest would be taxed in its hands at 42½ per cent. Income tax is, of course, deducted from loan interest but the company receiving it can bring it into account against its corporation tax liability. Therefore, although the interest would be 25 per cent greater than the dividend it replaced, the 42½ per cent corporation tax on a corporate stockholder would reduce the income by 28 per cent.

The judge held that the company was not bound to consider the special position of individual stockholders, but only the question whether the scheme was fair to the class as a whole. It follows that if a company contemplates acquiring preference shares in another company, it will be well advised to see that it is not likely to be outvoted by its fellow holders who do not have corporate status.

The objector took the point that the Court had no jurisdiction to sanction the scheme because the chairman of two of the class meetings had refused to accept a proposed amendment. Moreover, the circular explaining the scheme had not adequately explained the implications it had for corporate stockholders. The judge rejected this argument. He said the rejected amendment would have involved a radical alteration of the scheme. Furthermore, the chairman held proxies which he would have cast against the amendment and it was clear that had he done so the amendment would have been lost. As to the disclosure point, the circular had said 'In the case of corporate holders different considerations may apply'. That, said his lordship, sounded a warning note to them. He sanctioned the scheme.

Current Affairs

Accountants and SET

WHEN the selective employment tax was introduced in 1966, the accountancy bodies comprising the Accountants' Joint Parliamentary Committee – that is, the three Chartered Institutes with The Association of Certified and Corporate Accountants – expressed their preliminary views on the impact of SET upon members of the accountancy profession in a letter to the then Chancellor of the Exchequer. They pointed out that the proposed treatment of members of the accountancy profession for SET purposes would, in their view, work against the public interest. They felt strongly that the accountancy profession was one whose value to the community was wrongly ranked for SET purposes.

These views were reaffirmed in a letter to the present Chancellor last May when the intention to increase the rates of SET was first made known. At that time the accountancy bodies, in welcoming the appointment of Professor Reddaway to undertake an inquiry into the effects of SET on productive enterprise and the economy generally, urged that the accountancy profession should be brought within the scope of the inquiry.

In a strongly-worded memorandum submitted to Professor Reddaway – reproduced elsewhere in this issue – the accountancy bodies outline the adverse effects of SET on prices, margins and productivity in professional accountancy practices and on the economy generally.

Irish Institute's Examinations

THE results of the winter session examinations of The Institute of Chartered Accountants in Ireland are now announced and the names of the successful candidates appear on other pages of this issue.

In Part V of the examination, First Place and the Harold F. Bell Prize were won by Mr C. N. Gasparro, of Dublin. Mr B. D. Uniacke, of Cork, was awarded Second Place, and Third Place was taken by Mr E. F. McBriar, of Comber, Co. Down.

The First Place and The Ulster Society Diamond Jubilee Prize in Part IV was won by Mr J. D. Roche, of Dublin. Second Place was won by Mr J. W. Murphy, also of Dublin and Third Place by Mr J. T. Gannon, of Sligo.

In Part III, Mr J. P. Whelan, of Dublin, won First Place and The Ulster Society Diamond Jubilee Prize. Second Place was awarded jointly to Mr J. P. Nash, and Mr F. M. Carr, both of Dublin.

Mr W. B. Gannon, of Ennis, Co. Clare, was awarded First Place in Part II. Second Place was awarded to Mr F. B. Evans, of Dublin, and Third Place to Mr T. M. Forde, also of Dublin.

In Part I, First Place was won by Mr J. Loughnane, of Bray, Co. Wicklow; Second Place by Mr F. P. Gannon, of Ennis, Co. Clare, and Third Place by Mr T. M. Capper, of Belfast.

Decimal Currency and Cash Transactions

A FURTHER explanatory booklet was published by the Decimal Currency Board this week. Entitled *Cash Transactions during the Changeover* (HMSO, price 1*s*; 1*s* 4*d* by post), it is intended primarily for retailers and others who sell directly to the public for cash. During the eighteen-month changeover period after the introduction of decimal currency in February 1971, £ *s d* and decimal money will be in use together throughout Britain, but shops and other organizations will be working in one or the other system, not both simultaneously. This, however, does not mean that £ *s d* coins can only be used in £ *s d* shops and £ p coins only in decimal shops. An explanation of the detailed working is given in the booklet.

Most of the difficulties and misunderstandings of the changeover period will spring from the fact that below 6*d* the two coinages diverge. The booklet points out that if a shopper cannot pay exactly for a decimal purchase which ends in odd pence, he can tender a note or coins with a higher value than the price asked and receive the change.

At a Press conference on Thursday, Mr Noel Moore, Secretary of the Decimal Currency Board, said it was a common delusion to assume that people will need to do complicated mental arithmetic during the changeover period. In fact, conversions from old to new would be rarely needed, he said, and when they were needed people would have conversion tables or dual price tickets to help them. Illustrations of such tickets are given in the booklet.

While the Decimal Currency Board is satisfied that most of the big retailers – departmental stores, supermarkets and multiple chains – are well advanced with plans for switching to decimal currency, they are evidently not so happy about smaller retail concerns – estimated to number some 400,000 – and other businesses such as restaurants and garages. The Board is therefore mounting a campaign directed at such concerns and has designated 1969 as 'The year of the retailer'. In a recent survey conducted on behalf of the

Board, it was discovered that less than half (i.e., 48 per cent) were aware that the changeover to decimal currency would take place in 1971. Only 18 per cent knew it would, in fact, be in February of that year; 27 per cent thought that it was in 1970. In a similar survey conducted among the general public, there was only a 36 per cent awareness as to when the changeover would take place.

Tax Institute's Budget Advice

FEES paid for professional assistance in computing and agreeing tax assessment should 'in equity and logic and because of the massive complications of the laws on taxation', be allowed as deductions under any schedule and not just under Cases 1 and 2 of Schedule D. The Institute of Taxation makes this point in its recent representations on direct taxation to the Chancellor of the Exchequer.

The Institute also feels that the time has now come when the Inland Revenue's published extra-statutory concessions should, in fact, be made statutory. They recommend that an early inquiry should be made to see how many concessions – published or unpublished – can be embodied in legislation. In any event, the Institute says, particulars of concessions – publication of which are at present subject to considerable delay – should be announced in the *Official Gazette* within one month of their determination by the Board.

Of particular topicality, in view of the Court of Appeal decision in the *British Oxygen* case referred to on other pages of this issue, are the Institute's comments on investment grants. The new system of investment grants is stated to compare unfavourably in several respects with the former investment allowances. Because of the Board of Trade's discretionary powers, there is often uncertainty as to the category and amount of grant; and the £25 minimum qualifying amount of expenditure on which grant is allowed often has quite inequitable effect. The Institute recommends reversion to investment allowances; or if investment grants must be retained, the terms of grant should be made statutory and not discretionary.

Among numerous other recommendations, the Institute considers that qualifying premiums on annuities under the Finance Act 1956 should be raised to £1,000 in any year; that the £25,000 non-aggregable policies under section 38, Finance Act 1968, should be increased to £50,000; and that the exemption limit for submitting P.11D forms should be raised from £2,000 to £5,000.

On grounds of equity the Institute urges that as the Inland Revenue charges interest on unpaid tax exceeding £1,000 in any one assessment, the taxpayer should have a corresponding right in respect of delay on repayment by the Revenue. Unless a claim is settled within three months of its being brought, interest should be allowed, from the date of lodgement, on the amount finally due.

Management Expenses Appeal

TWO appeals by the Inland Revenue on the construction of section 425 of the Income Tax Act 1952 were allowed by Mr Justice Cross in the High Court last week in *Cropper v. BP Ltd* and *Jones v. Shell Petroleum Ltd*

Under section 425 (1) an investment company could claim 'repayment of so much of the tax paid by it as is equal to the amount of the tax on any sums disbursed as expenses of management'. Shell claimed for 1960–61 when its income amounted to £100·5 million and its management expenses (including subvention payments) were £39·7 million. BP claimed for 1958–59, its corresponding figures being £134 million and £38·6 million, respectively.

For each company, part of its income was taxed at the full rate because it arose in the United Kingdom; but the greater part arose abroad and qualified for double tax relief, so that this part did not bear UK tax at the full rate. The Special Commissioners accepted the companies' argument that the management expenses relief should be calculated at the standard rate on the full expenses, subject to a limit set by the amount of UK tax remaining in charge after allowing credit for foreign tax, and the restriction on the amount of relief on section 350 dividend income.

Allowing the Revenue appeal, Cross, J., said that 'grossing up' overseas income by the addition of the foreign tax and then taking the standard UK rate on the gross sum for the purpose of credit were only steps in the ascertainment of the net UK rate at which tax was finally paid. If UK tax was, in fact, charged at different rates on different parts of the company's income, why should one construe 'the amount of the tax' in section 425 (1) as meaning always the standard rate?

Apart from the application of the principle in *Sterling Trust Ltd v. CIR* ([1925] 12 TC 868), one would find the proportion which the part of the income on which tax was repayable bore to the company's total income chargeable with tax. That proportion of the total tax paid was to be repaid. His Lordship remitted the two cases to the Special Commissioners to determine the repayment on the basis of his judgment.

Questions in Parliament

LEGISLATION to regulate occupational pension schemes, to define the status, responsibility, and duties of trustees, and the conditions under which such schemes may qualify for tax reliefs is to be called for in a question in Parliament to Mrs Barbara Castle, Secretary of State for Employment and Productivity on Monday next. Suggesting the new legislation, Sir Brandon Rhys Williams (Cons., Kensington South), says that it could also regulate the method by which the rights of individuals are to be valued on change of employment, and to appoint a registrar with

authority to supervise the administration of occupational pension schemes.

Sir Brandon also has two questions down for the Chancellor of the Exchequer the next day which seek to discover the staff savings to the Treasury and the savings to employers which would result from levying income tax at a flat rate in the £ on all earned incomes without concessions or allowances.

A comprehensive reform of British taxation on the lines of the proposals recently published by the United States Treasury for the reform of the American Federal taxation system is also to be called for on Tuesday next in a Commons question to the Chancellor by Mr Kenneth Baker (Cons., Acton).

On the same day Mr Joel Barnett (Labour M.P. for Heywood and Royton), is to ask the Chancellor to make a statement on the effects of present tax incentives to industry for investment in new plant and machinery.

THIS IS MY LIFE

Divide et Impera

by An Industrious Accountant

I WAS very green when I first went from working in an auditors' office to a chief accountant's job in industry, well over twenty years ago. The job was in a small subsidiary factory in the country, manufacturing components for the main works mostly, but it was big enough to hold a sample of each and every headache, business or personal, that I've ever encountered since. Indeed, it's only in retrospect that I really appreciate the significance of my misadventures.

The general manager, who had full responsibility for running the factory on behalf of the board at head office, was affability itself. He was certainly glad to welcome an expert financial member of his team, he enthused; his own experience had been mainly on the sales side; he'd be jolly well charmed to hand over the accounting chores. Presumably I'd like to settle in and pick things up as I went along? He'd arranged everything necessary to get me started.

I wasn't sure exactly what he'd arranged, except that it included a pretty hefty workload. The staff, all local and relatively inexperienced characters, were willing but unskilled. The bank books and petty cash-book were neither up to date nor reconciled; the debtors' and creditors' control accounts didn't agree with anything; and the wages analysis had been completed on a coding basis which the production supervisor wished to modify retrospectively.

Coping with current problems left me with curiously little time or opportunity to look at the wider fields of the work, let alone to provide management accounting services. The GM personally took the morning post for sorting and circulation; it helped him, he said, to keep in touch with operations in general. Unfortunately, it helped to keep me out of touch.

His signature was required for authorization of all invoices and he examined the petty cash-book regularly. A ghastly chore, he explained, but it optimized top-level control. When I became general manager in the fullness of time, he encouraged me, I shouldn't fail to do the same.

He held regular meetings with the production supervisor, the sales supervisor, and the transport controller, but he wouldn't let me sit in at them. All operational bull, too technical for you desk-wallahs, old boy, he insisted jovially. Sometimes I felt on the outside looking in.

So I commenced to stroll down the plant on various errands and to ask the production supervisor about labour costs per section, output standards, and repairs budgets. He was cautious but co-operative. Later, however, the GM discouraged me. The PS, he explained, was rather irked; felt himself under surveillance, didn't see why anybody but his immediate boss should interfere in his domain.

So I obtained the GM's blessing before opening up negotiations with the sales supervisor, who proved shrewd and friendly. Turnover analysis per product per mark-up against forecast was just what he wanted, he said, and we established excellent liaison.

Later, however, the GM commenced to chaff him with heavy-handed humour. 'The accountants have got you toeing the line at last, eh? Wait till they tell the board you haven't achieved your quota! I say, you'll be for the high jump when the accounts report is published!' So the salesman became dour first and snappy later, and our liaison collapsed.

His production colleague, however, consoled him by pointing out that accountants never lasted the pace. I'd had great talk about a plan to chart plant down-time against labour costs during the first month, he said, but I'd never come back to implement the scheme.

Napoleon, I recalled vaguely, safeguarded his personal position by sowing dissension among his marshals, so that Ney and Soult and Massena became enemies in politics and council chambers. Unfortunately, they failed to co-operate on the battlefield, too, with disastrous results. Likewise with us.

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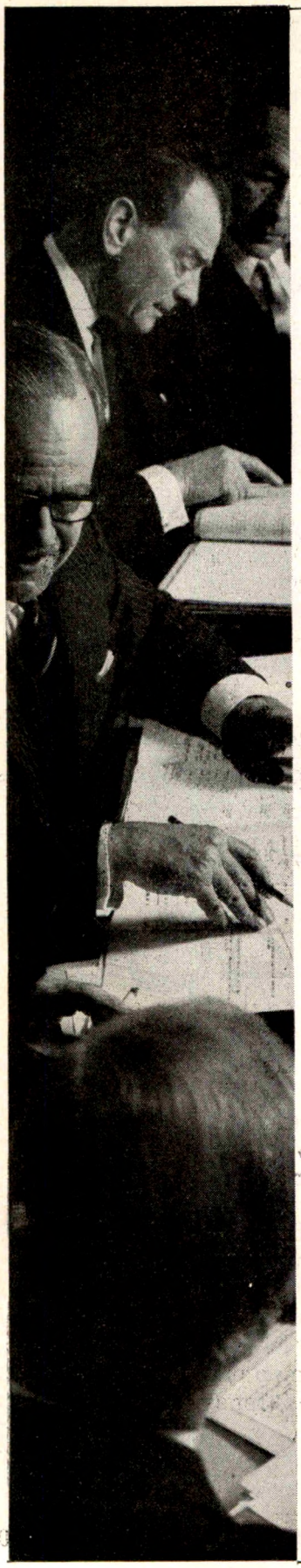

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RECENT TAX CASE REPORT

Valuation of Unsold Stock

Ruling on 'Market Value'

A TAX appeal by Freeman, Hardy & Willis Ltd relating to the valuation of stock unsold at the end of a year's trading was dismissed by Mr Justice Cross in the High Court on Wednesday of last week.

The judge said that about one-third of the company's stock remained unsold at a year's end and for the last 30 years the company, in making up its accounts, had valued that stock in hand at its replacement value, i.e., the price which the company would pay in the wholesale market for stock of that type.

The effect of that was to pass the unsold stock into the next year's accounts at a price which would enable the company to achieve its normal rate of gross profit and to throw the anticipated loss on the year in which the stock had been purchased. That method of valuation had always been accepted by the company's auditors.

Until 1959 it had also been accepted by the Inland Revenue but in reviewing the company's accounts for that year the Revenue had claimed that to enter unsold stock at replacement value was not to show the true profit for tax purposes, and that unsold stock must appear in the accounts either at cost or at market value at the end of the year, whichever was the lower.

Company's method wrong in law

The tax commissioners, though reluctant to allow the Revenue to disturb an accounting basis accepted for so long, had come to the conclusion that the company's method was wrong in law and that the Revenue was entitled to refuse to accept it any longer. It was against that decision that the company appealed.

The judge said the regular replacement of stock was a normal outgoing of a retail business and one might have thought that the expense might be left to lie in the year when it was incurred, even though some was unsold at the end of the year. But if an unusually large quantity of stock was bought in one year and a correspondingly smaller quantity the following year, to put no figure on the stock at the end of the year of purchase would unduly depress the profit shown for the first year and unduly swell the profit for the following year.

For many years it had been accepted accounting practice to bring in the unsold stock – at cost, unless the market value was less than cost – as the closing item of the receipt side of the accounts for the first year and the opening item on the expenditure side of the accounts for the following year.

The formula 'cost or market value – whichever is the lower' had become sacrosanct and in the present case there was no question of any higher figure than cost. The question here was simply whether, if the wholesale market value was less than cost, that figure could be taken, although the retail market value was above cost.

Accountants' differing views

The company contended that a retailer could value his unsold stock by reference to the wholesale or replacement value, even though the obtainable retail sale price would be above cost. The company's argument was that 'cost or market value – whichever is the lower' was an accountant's formula which had to be accepted by the Courts and that its meaning must be determined by reference to the practice of accountants.

But, said the judge, there was a considerable difference between looking to the views of accountants to discover the meaning of 'cost' and looking at them to discover the meaning of 'market value'. Different accountants might hold different views on what expenditure could properly find a place in an estimate of 'costs', and neither view might be inherently unreasonable, in which case the Court might consider that the estimate should depend on such considerations as how the costs had been estimated in the past.

But 'market value' *prima facie* connoted the price which could be obtained for the article in the market which offered the best price, and the company argued that that should be treated as referring to the wholesale market. But the evidence of the company's auditors only showed that a number of accountants they regarded as 'up to date', had come to think that in calculating profits of a year's trading one should regard a diminution of anticipated profit as an expense, and that accordingly it was desirable to value unsold stock at its replacement value, which necessarily involved treating 'market value' as referring to the wholesale market.

Elusive conception

Those accountants, said the judge, might be right in thinking that that approach got nearer to that elusive conception 'a true profit of the year's trading' – which was the object of all the inquiry – though in connection with the company's unsold stock, the words 'anticipated profit' were perhaps hardly justified, since the company's buyers must have been aware of the proportion of stock that would be left unsold.

Even if the accountants' argument were right, although it might be an argument in favour of embodying the view in some statutory direction as to the appropriate method of computing profits, it was not really an argument in favour of construing 'market value' in what the judge regarded as a quite unnatural sense.

Accordingly the company's appeal was dismissed.

(Press Association Law Service.)

Do we need a New Bretton Woods?

The German View

by S. HAYS, O.B.E., B.Com.(Hons), F.I.S.

IT was interesting to see the views of Mr Paul Bareau on the international monetary system in his reproduced address to the London and District Society of Chartered Accountants in *The Accountant* of February 8th. International financial arrangements and agreements can have an immensely important effect on the economic growth and economic welfare of all large trading nations, and therefore upon the prosperity of individual firms and businesses within these countries.

Towards the end of January two eminent German bankers, Herr Karl Blessing and Dr O. Emminger, gave their views on the international monetary system. It is of interest to see how these views – as reported in the international Press – support or conflict with those put forward by Mr Bareau. These views, however, need to be considered in the light of the current economic situation in Germany, which is so vastly different from that in Britain. These differing situations can hardly fail to have an influence on the respective views put forward.

Record year

The year 1968, saw the achievement of a record German balance of payments surplus, a 7 per cent growth in gross national product, a rapid fall in unemployment, very near stability in consumer prices and in export prices, together with a fall in the wages cost per unit of output in manufacturing industry. This latter fact implies that output in manufacturing rose faster than earnings; and the first, that there was a very large increase in German exports – much larger, in fact, than occurred in Britain in spite of the stimulus given by devaluation. Even with this stimulus, British export prices have grown faster since 1963 than have the corresponding German ones.

So long as the Germans more than earn their productivity increases in wages before they receive them, so long will they be able to sustain a rapid rate of economic growth without running into an inflationary situation accompanied by balance of payments difficulties – a position which has eluded Britain for more than two decades. The spectre of devaluation is never far from our horizon in Britain; in Germany, it is the attractive image of upwards revaluation. Why they should be so afraid of it is difficult to understand.

Dr Emminger made the point that although political and social crises (he seems to have had French crises in mind) may create strains – and even worse – in the monetary sector, the present international monetary situation is not nearly as bad as it is often made out to be. He rejected completely the need for a multilateral realignment of exchange rates. Such a realignment would not help very much in the long run unless the monetary, financial and wage policies of the countries concerned were designed to restore better equilibrium.

He instanced the British devaluation and maintained that economic miracles cannot be achieved merely by a change in parity. He also rejected the idea of a new international conference. In his view, such a conference would only throw international trade and foreign exchange markets into new uncertainties. What is now needed is a period of stability during which the measures taken in recent months by the main surplus and deficit countries could show their effect.

The present monetary system is the result of change and evolution over the past twenty years. The past year has seen two important improvements which are conducive to stability – the establishment of a two-tier gold market and the Basle agreement on Britain's sterling liabilities. The former has reduced the disturbing effects of private gold speculation on monetary stability; and the second has helped to guard against large adverse movements in Britain's reserves. In 1969, a further development can be expected, that is, the system of special drawing rights (SDR's) with the IMF. This is a longer term reform which cannot be expected to bring immediate relief to sudden balance-of-payments crises.

Greater flexibility

The majority of reform proposals now being discussed aim at greater flexibility of existing exchange rate mechanisms leading to a greater autonomy in national monetary and economic policies. In Dr Emminger's opinion, this increased national automony would reduce balance-of-payments discipline and favour inflation. It is illusory to think that any new mechanisms would rapidly remove strains and crises in the international monetary systems. A greater effort directed towards the removal of existing imbalances between the more important countries using existing means of economy and monetary policy would be much more likely to meet with success.

In that part of Herr Blessing's address which was devoted to international monetary problems, he

maintained that the current balance of payments disequilibria were the result of the varying degrees of inflation experienced in individual countries; and these degrees of inflation arose from the differences in national economic and monetary policies. The Bretton Woods system was not to blame. The system had brought liberalization of world trade and the convertibility of currencies and in so doing had produced an enormous increase in trade and therefore a marked improvement in living standards.

Although these did not appear in the report of Herr Blessing's speech, it is worthy of note that over the last few years, world trade has grown by an average of 6–7 per cent per annum – a somewhat higher rate than was achieved in the fifties. During the thirties, world trade was declining and the average increase from the beginning of the century up to 1930 was of the order of 2½ per cent per annum.

On the subject of the supposed need to reform the international parity structure, Herr Blessing took a slightly less rigid line than Dr Emminger. He agreed that divergencies in purchasing power and competitive conditions cannot, in the long run, be eliminated by domestic corrective measures alone. Parity changes were, however, only justified if there was no alternative solution in a specific situation. The calling of a large-scale monetary conference would not, in his view, help matters. Rather, it would lead to a fresh wave of speculation. Moreover, the failure of a super-conference, and this could not be ruled out, would have far-reaching and disastrous consequences.

Should price and cost trends in important countries continue to diverge, it will be difficult permanently to maintain an international system with fixed exchange rates. The choice lies between fixed exchange rates with the possibility of small adjustments, or flexible exchange rates and no adjustment process. Herr Blessing prefers the former because in his view it best serves international transactions in goods and services.

Well, there speaks the voice of financial rectitude combined with economic growth. Coming from such a source its significance cannot be denied or ignored.

Taxation Cases

Full reports of the cases summarized in these columns will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'

MacVeigh *v.* Arthur Sanderson & Sons Ltd

In the High Court of Justice (Chancery Division)
December 16th, 1968

(Before Mr Justice Cross)

Income tax – Investment allowance – Wallpaper manufacture – Acquisition of designs – Whether designs are plant – Whether cost of designs is expenditure on blocks, screens and rollers – Finance Act 1954, section 16.

The company manufactured wallpaper and furnishing fabrics and incurred expenditure in producing or acquiring designs. The Revenue conceded that the expenditure was capital expenditure; that the wood blocks and the silk screens with patterns on them were plant; that the patterned rollers were parts of the machines to which they were fitted; and that wood blocks, silk screens and rollers without patterns on them could play no part in the manufacturing process but would, be inchoate machinery or plant. Accordingly, the company was allowed the cost of unpatterned blocks, screens and rollers and also the cost of patterning. The dispute related to the expenditure on the acquisition of designs.

It was contended for the company (i) that the expenditure was on plant, (ii) that it was expenditure on the provision of the blocks, screens and rollers on which the designs were patterned. It was contended for the Revenue that the designs were not plant; and that the expenditure on them did not form part of the expenditure on the blocks, screens and rollers. The General Commissioners decided in favour of the company's second contention, and expressed no opinion on the first contention.

Held: the designs were not plant; but that the expenditure on acquiring them was part of the expenditure on the blocks, screens and rollers on which the designs were patterned, and that it qualified for the allowance.

C.I.R. *v.* Kleinwort Benson Ltd

In the High Court of Justice (Chancery Division)
December 18th, 1968

(Before Mr Justice Cross)

Income tax – Dealer in securities – Transaction in securities – Purchase of debentures – Interest thereon in arrear – Interest repaid – Omitted from company's Case I computation – Loss thus shown – Set against taxed interest – Tax advantage attained – Abnormal dividends – But company not entitled to recover tax on dividends – Whether fall in value of securities – Whether company entitled to deduction by reason thereof – Finance Act 1960, sections 28, 43 (4) (g).

The company carried on business as a merchant banker and as a dealer in securities. In November 1962 it bought £88,890 5 per cent second mortgage redeemable debenture stock, and £56,551 6 per cent third mortgage redeemable debenture stock in E.C. (Holdings) Ltd (E.C.) for a total sum of £305,101 os 5*d.* No interest had been paid on either stock since 1939, and in that year a receiver of E.C. was appointed by the Court. The assets of E.C. consisted of shares in Earl's Court Ltd.

In September 1962 an offer had been made by Securities Agency Ltd to purchase the Earl's Court shares for £2,500,000, which was more than sufficient to pay the

secured creditors of E.C. in full together with arrears of interest. The receiver accepted the offer, and the sale was completed on November 1st, 1962. On November 28th, an order was made for the payment, out of the funds in Court resulting from the sale, of the amounts needed to pay off the secured creditors in full including interest up to December 31st, 1962. The sum paid to the respondent company was £262,047 9*s* 8*d* made up of £145,441 principal, £2,827 11*s* premium and £113,778 18*s* 8*d* (£185,761 10*s* 6*d* less tax £71,982 11*s* 10*d*) interest. Thus the amount, £262,047 9*s* 8*d*, received by the respondent company was about £42,000 less than the sum, £305,101 0*s* 5*d*, which it had paid for the debentures.

In accordance with the ordinary practice the interest was left out of the respondent company's Case I computation, and the computation showed a loss on this transaction of £156,832 9*s* 5*d*, i.e., £305,101 0*s* 5*d* less principal and premium £148,268 11*s*. Although the company had borne tax on the interest, £185,761 10*s* 6*d*, it saved tax on the £156,832 9*s* 5*d*, and the difference, £29,929 1*s* 1*d*, on which it ultimately bore tax, was the actual profit it made on the transaction as a whole.

The company's investment policy was to make a profit represented by sale price over cost. The company did not draw any distinction between principal and interest or dividend. The director in charge of the investment department inquired from a colleague whether there would be any tax problem relative to the interest, and on being told that there would not be one, he dismissed tax from his mind. He knew that the interest would be received after deduction of tax, but he did not concern himself with that. The debentures were redeemed much earlier than he had expected; and after the company had bought them, the market price rose. The company did not incur an overall loss in the relevant accounting period.

The Inland Revenue served a notice on the company under section 28 (3) of the Finance Act 1960 that the profit made in the accounting period ended December 31st, 1963, should be recomputed at £1,463,274 by excluding the £156,832 9*s* 5*d*. The company appealed.

It was contended for the company that any tax advantage had not been obtained in the circumstances set out in paragraphs (*a*) or (*b*) of section 28 (2); and that the obtaining of a tax advantage was not one of the main objects of the transaction. It was contended for the Revenue that the obtaining of a tax advantage was the main or one of the main objects of the transaction; that a tax advantage within the section had been obtained; and that the specified adjustment was appropriate. The Special Commissioners decided that the transaction was carried out for bona fide commercial reasons; that the company had not shown that tax advantage was not the main or one of the main reasons; but that the tax advantage was not obtained in the circumstances described in paragraphs (*a*) and (*b*); and they discharged the notice. The Revenue appealed, but did not challenge the Special Commissioners' decision that section 28 (2) (*a*) had no application to the case.

Held: (i) on the assumption that one of the company's main objects was to obtain the right to deduct the £156,832 9*s* 5*d*, section 28 (2) (*b*) had no application, because the company did not obtain that deduction in its Case I computation by reason of a fall in the value of the debentures as a result of the receipt of the interest; (ii) that the obtaining of a tax advantage within section 43 of the Finance Act 1960 was not the main or one of the main objects of the transaction.

C.I.R. *v.* Herdman

In the House of Lords

January 29th, 1969

(Before Lord REID, Lord MORRIS OF BORTH-Y-GEST, Lord PEARCE, Lord WILBERFORCE and Lord DIPLOCK)

Income tax – Transfer of assets abroad – Transferor then resident abroad – Debt due to him for transferred assets – Transferor receiving payments after becoming resident in United Kingdom – Whether transfer must be by resident individual – Whether tax within the section includes repaid tax – Transfer not for tax avoidance – Whether associated operations can give power to enjoy income from transferred assets – Income Tax Act 1952, sections 412, 413.

The taxpayer was the controlling shareholder in a Northern Ireland company (the N.I. company), and until May 1949, he was resident in the United Kingdom. In that month he went to live in the Republic of Ireland, and became a non-resident of the United Kingdom. Since October 1953, he had been resident and ordinarily resident in both the United Kingdom and the Republic of Ireland.

In March 1951, the taxpayer caused a company (the R.I. company) to be incorporated in the Republic, and later in the year he sold to that company a property in the Republic, and certain farm stock and machinery, and 30,000 preference and 29,000 ordinary shares in the N.I. company for £86,917. The purchase price was satisfied by the allotment to him of 6,000 £1 shares in the R.I. company, the allotment of 4,000 shares to the trustees of a trust for his son, and the balance of £76,917 was left owing to the taxpayer. On December 31st, 1954, the taxpayer transferred 2,000 shares in the R.I. company to the trustees, and that made the trustees the majority shareholders. The taxpayer was the chairman of the company, and was in control of its policy.

The R.I. company received substantial dividends from the N.I. company, and these were virtually its whole income. The R.I. company was repaid, under the double taxation agreement, the tax deducted from the dividends. The R.I. company paid no dividends during the years under appeal, but paid to the taxpayer sums totalling £15,676 in reduction of the debt due to him.

Assessments to income tax for 1953–54 to 1957–58 were made on the taxpayer pursuant to section 412 of the Income Tax Act 1952. He appealed on the grounds (1) that the transfer of his shares in the N.I. company had been made at a time when he was not resident in the United Kingdom, (2) that the dividends received by the R.I. company from the N.I. company had borne tax within the meaning of section 413, although the tax was subsequently repaid, (3) that the transfer of the shares had not been made to avoid United Kingdom tax. The Special Commissioners decided the third contention in his favour; but that certain associated operations brought the case into section 412.

Held (affirming the decision of the Court of Appeal in Northern Ireland): the associated operations did not produce any rights by which the taxpayer had power to enjoy the company's assets or income; and that the section was not applicable.

Pritchard *v.* M.H. Builders (Wilmslow) Ltd

In the report of this case in our February 1st issue, the fifth line of the last paragraph should read 'Finance Act 1954 was inapplicable, and the losses could not'.

The Role of Accounting

Difficulties are no Excuse for Inadequacies

by R. J. CHAMBERS

QUESTIONS about the adequacy of business accounting have been raised intermittently for many years and in many places. Several years ago some trenchant remarks first appearing in *The Economist* and *The Accountant* were widely quoted. In the last few years numerous actions have been initiated against auditors in the United States. There have been similar occasions for critical remarks in Australia over the last five years. We refer only to more recent events: but there is a long line of critical observations, by practitioners, business and financial people and academics, reaching back decades.

These questions and criticisms have provoked few responses other than statements about the difficulties accountants have to face in preparing financial statements, or acknowledgements of the difficulties which readers untrained in accounting have to face in reading them. But responses of neither kind have removed or will remove the cause of complaint. They are, indeed, quite beside the point. If accountants have difficulties, so do lawyers, and pharmacists, and physicians, and engineers. Yet we do not hear their difficulties held up as excuses for their inadequacies. People expect those who profess specialized skills to be confronted with difficulties and to go about their elimination.

As for the difficulties of users of financial statements, it is not unlikely that they arise from the peculiarities of present forms of accounting rather than from ignorance of financial matters. Most adults have some reasonable apprehension about what their financial positions are and what their incomes are; and certainly the bankruptcy laws presume they understand these things.

A superficial reading of the professional and financial Press may lead to the belief that these complaints are few and occasional. But the memory of unpleasant things is notoriously short. It needs a deliberate act of going back over the record of complaints to convince one that scarcely a year passes without some newsworthy event which casts shadows of doubt over the adequacy of accounting.

But those familiar with the technical features of accounting can find evidence closer at hand. They should be well aware that things which have the same meaning to other people are given quite different meanings in the course of accounting; that things given the same description in accounting are different; that what was a proper enough representation of assets or shareholders' equity years ago is often still reported in the same terms today, though prices and price-levels have changed materially in the interval. There is a host of such oddities. We expect no reasonably informed accountant would say there was not cause for complaint.

The author of this article is Professor of Accounting in the University of Sydney, and a member of the American Accounting Association.

It was suggested in *The Economist* that the first step towards the improvement of accounting lay in the determination of the role of accounting in business and financial affairs. But there is yet no sign that professional organizations are disposed to take this task seriously in hand. No official statement elucidating the role of accounting has been made. There are many statements on how this or that should be treated in accounts and financial statements. But how a transaction, an event or a balance *should* be treated depends on the role accounting information is expected to play in commercial dealing and in the reflections prior to dealing.

It is curious that there is no clear statement of the role of accounting as a preface to the recommendations made from time to time by professional organizations. It is also unfortunate. For in the absence of a statement of role, recommendations and rules have come to be accepted which have quite mixed effects; and the divergence of practices from ideals may be expected to continue under the influence of forced or unreal analogies.

Facts for investors

The way in which business and its financing are now organized has cast accounting in the role of fact-finding, continual fact-finding. Investments in firms by shareholders or creditors are not irrevocable. They may be made and unmade at the will of investors and creditors, through the use of transferable securities and the negotiation and re-negotiation of credit. Where negotiations are face to face, financiers may make such stipulations and require such information as they deem necessary for the protection of *their* interests. There is no less reason for enabling investors in transferable securities, who do not deal face to face with the issuers of shares and debentures, to have factual information for the protection of *their* interests.

Company legislation attempts to secure the supply of this information in respect of companies in which the investing public is substantially interested. It does not presume that the terms of issue of the securities themselves constitute all that subscribers or holders need to know. The provision requiring the publication of annual financial statements and reports contemplates that under the influences of the markets it operates in, a company's position may change from time to time; and that the extent and effect of these changes should be explained from time to time; and further, that given the nature of those changes and the actual position resulting from them, investors and creditors will be able to choose *knowledgeably* among the possible uses to which they may put *their* funds. Two things should be noticed.

The reference to *their* funds does not mean the company's funds. The funds of investors and creditors are the market selling prices of the securities they hold at any time. What

they or their antecedents subscribed to a company on the issue of securities is of no consequence as far as present *actions* are concerned. An investor may think poorly of himself if at any time market prices are below what he paid for securities, or well of himself if they are above what he paid. But the only money quantities which enable him to think about whether he could be better off than he is are the market resale prices (e.g., the quoted buying prices) of the securities he holds.

As a first approximation to whether he might be better off by making an alternative investment, the investor may use the dividend yield. If the facts disclosed by the company give him grounds for believing that future dividends may be higher, or that the resale prices of his securities will in future be higher, he will adjust his expectation. If he judges that the investment of the amount of the market resale price of the securities in another venture (real estate, bonds, other company securities, bank deposits) would yield a return higher than the adjusted yield (other things being equal), he will sell and invest the proceeds otherwise.

Company law quite properly prevents an investor withdrawing his share of the equity at will. But as compensation he is required to be given information, from time to time, on which he can decide what he should do with his investment or his voting or other rights. Notice that in reflecting on what he should do, an investor needs to have the market resale prices of his shares, the facts disclosed by the company, and his own evaluation of what future yields from holding the investment may be. The law does not require accountants or managers to do the evaluating of future yields. It leaves that to the investor and his advisers.

Object of the market

Notice, secondly, that the whole object of the market in securities and other property rights is to give investors the opportunity of investing in one thing *or* another; in particular, of investing in the securities of one company *or* another. To reflect upon investing in *another* security, an investor will need to know the purchase price of that security and the latest facts about the company which issued it; and he will need to form some expectation of the future yield from it. These are exact parallels of the matters referred to when dealing above with his present security holdings. The resulting expectations can therefore be compared and a choice may be expected to emerge.

But the parallels are exact only if the two companies have adopted the same rules in ascertaining and reporting on the facts. Suppose both companies owned an identical asset; that one was bought ten years ago for £10,000, and the other was bought one year ago for £30,000. If these figures were used in the reports of the companies they would not be using the same rules for stating present facts. Not even if they appended the words 'at cost'; for by 'cost', one company would mean 'cost ten years ago' and the other would mean 'cost last year'.

If the assets were depreciating assets and the two companies used different expected lives, different expected scrap values or different methods of calculating annual depreciation, the companies would not be using the same rules, even though the same word 'depreciation' is used for the charge against revenue and in the name of the resulting provision. And if the same depreciation methods were used for identical assets bought at different prices, the amount of depreciation for the same usage or the same interval would be different. The reader is at liberty to add illustrations relating to the values of stocks on hand and other assets.

Two conclusions emerge. To compare an investment in company securities with an investment in anything other than company securities at any time requires that all the information shall be as close to contemporary as possible; the same principle applies to comparison of two or more investments in company securities. And if the financial results and positions of two or more companies are to be compared at any time for the purpose of forming expectations, the accounting rules they adopt should be substantially uniform in effect.

We are not neglecting the influence on expectations of judgements of investors on the 'style' of a firm, its reputation, its management, the prospects of its industry and other things which are not quantifiable. These will determine the adjustment of expectations previously mentioned. But 'adjustment' entails that there is a base from which to adjust, a base in factual figures of a financial kind, for financial expectations are what are to be compared.

Facts for creditors

The legal rights of creditors to financial information on the states of affairs and results of companies may not be quite the same as the rights of shareholders: for example, some such rights are exercisable through trustees for security-holders, rather than by security-holders directly. But the substance of the law, and the substance of the information necessary for the protection of creditors, run in the same direction as for investors.

When, for example, reference is made to use of the current ratio, it is implied that assets presently saleable for so much money are available to pay off present liabilities of such and such an amount. Contemporary prices of the assets are clearly relevant. Further, when in loan indentures or trust deeds there is stipulated that borrowings shall not exceed a stipulated multiple of shareholders' equity, contemporary prices are also implied. It would be pointless to compare a debt presently stated in pounds of present purchasing power with the amount of net assets (shareholders' equity), if those assets are represented at prices paid at various times in the past expressed in pounds of various purchasing powers. Such comparisons make farcical the protective provisions of the contract – the two monetary magnitudes are just not comparable. The relationship of debt to equity at any time is only significant as a protective device if the amounts of assets are contemporary prices or based on contemporary prices.

It is false to suppose that loan creditors are concerned solely with the interest rate on their loans. Even in nominal terms, the rate of interest is the less if full recovery of the amount of the loan is not possible – and there are many instances of that. Protection lies in knowing that whatever a debtor company paid for assets charged as security, the present resale prices of those assets still provide ample backing for the loan.

Facts for managers

The managers of business concerns need factual and up-to-date information no less. Companies may compete in fractionated markets for labour, commodities, plant and so on. They also compete in the market for undifferentiated money funds. Those which are able to pay the higher price for the use of funds are able to bid money, and hence other resources, away from the less efficient. At least

this is the principle upon which markets in money and securities are supposed to be based.

For years there has been considerable concern with the productivity of industries and firms. But there is no way in which the *aggregate* productivity of a firm may be compared with that of another except by the use of a rate of return on capital. Physical measures of productivity (man-hours per unit of product and the like) are only partial measures. A firm may have a high physical output per man-hour and still be unprofitable through inefficiency in its developmental or marketing or financing operations and inefficiency in the administrative co-ordination of its operations. The periodical rate of return encompasses all facets of a firm. It is the only general indicator which enables judgements to be made about the relative efficiencies of firms.

If managers are closely concerned with the relative efficiencies of their firms, they may be expected to require factual information which will yield reliable rates of return. The rate of return which is significant at any present time is the ratio of recently earned income to the amount currently invested to earn it. It is no use comparing the amount of recent income with an amount invested years ago. The profit rate on paid up capital disregards amounts reinvested or ploughed back over years, and it disregards the difference in meaning of £1 years ago and £1 today. As in the case of the investor we considered, the rate of return is presently significant only if the recent income is related to the present measure of capital employed; and the present measure of capital employed is the difference between the sum of the present market resale prices of the firm's assets and the sum of its liabilities.

Significance of rate of return

How is this current rate of return significant to managers?

First, there is no absolute rate of return by reference to which a firm can be said to have done well or poorly in a given year. The whole of business is affected by general economic conditions from year to year; the level of aggregate profits is not necessarily the same in successive years. In addition, the profits of firms and industries are affected differently by the particular and general economic circumstances in which they find themselves year by year, and by the efforts made by managers to meet them.

It is generally presumed that managers of firms in a particular class of business, subject to its *particular* economic circumstances, will be able on the average to do as well financially for their companies as managers of other classes of business. Managers therefore may judge whether they have done as well as, or poorer than, or better than other managers, only by comparisons of the rates of return earned by their own companies and by others under similar *general* circumstances. This entails that the figures from which their measures of income and capital invested are derived shall be contemporary figures, and that the modes of calculating income and capital invested shall be substantially similar for all companies.

Second, if any part of the assets of a firm or of the business of a firm is severable, and if there is any occasion to try to improve the overall rate of return, managers will want to know the present market resale prices of those assets or the assets employed in that part of the business. Their situation is exactly the same as that of the investor already discussed. They may liquidate any combination of assets and invest the proceeds in securities or in other tangible assets. But to think about these possibilities they need to have the present market resale prices of assets (current information about the funds that could be made available), the present purchase prices of alternative assets (current information obtainable in the market), and the expected proceeds of continuing as before and of switching to alternative ways of operating. Again, the need for information about the firm in terms of contemporary prices is clear.

Facts on performance

Whether or not managers are closely concerned with relative efficiency, investors and the financial community generally should be able to judge between companies just the same. It is deemed to be in the public interest that such judgements shall be made; if it were not, we should not have disclosure or financial publicity laws and independent audits.

Expectations of all kinds, and the decisions based on them – in personal, business and governmental affairs – are found to be in error or ineffectual. Not all expectations and decisions, certainly; but more than enough to serve as a caution against believing that anyone, including managers, can choose a course of action which will produce just the results expected. There are too many counter-players, near and distant, for that; too many events in the yet unknown future. It is reasonable, therefore, that investors and the business community generally shall be able to review the factual results and positions of firms from time to time; to obtain explanations of why they are what they are; and to bring to bear their judgements of relative efficiency by revising the basis of their dealing with firms, or by showing their approval or disapproval by bullish or bearish dealings in the securities of firms.

If protection is inadequate against the practice, managers can, of course, evade this kind of scrutiny. If their opinions, hopes or judgements influence the figures which are published, they can filter the facts through such screens of optimism or pessimism, liberality or conservatism, as seem to them to serve their immediate purposes. In this way the representation of the effects of specific advantageous or disadvantageous events may be lagged or accelerated. Profits may be smoothed, or be shown to fluctuate more wildly than external observers might expect.

Of course, this also interferes with investors' assessments. If the profits are smoothed of a company which does a fluctuating business, that is, a business from which the annual income is risky, investors are led to believe that risks are fewer than they are. On the other hand, the rosy expectations and the liberality of dividend promises and scrip issues of companies attempting to fend off take-over bidders strongly suggest that profits have been better than they have appeared to be.

Facts and public policy

The effects mentioned are not generally deliberately contrived by managers in defiance of accounting principles. They are, in fact, consequences of the looseness of accounting principles – the wide range of possible practices which are permitted in accounting. The cost or market rule and other rules for stock-in-trade, the range of depreciation rules, the deferred recognition of changes in prices and the neglect of changes in the purchasing power of money are all parts of the accounting apparatus which can interfere with the representation of results and financial positions in uniformly up-to-date terms from year to year.

In so far as governmental policies are directed towards the

support of some firms and the restraint of others, factual financial information of the same contemporary kind is necessary from time to time. A considerable amount of aid to particular industries is given by governments by way of bounties or tax concessions; and restraining influence is exercised by specific taxes and the limitation of tax concessions. If it is to be seen clearly which industries can afford additional imposts and which need additional relief at any time, only financial statements which are based on contemporary facts will serve, and only such statements will fairly represent the drift of things.

If particular firms or industries wish to seek governmental aid or relief in one way or another, contemporary factual information is also necessary. It is necessary as a basis of reflection, and subsequently of argument, on the part of petitioners. The mere familiarity with specific costs or rises in costs, or with the prices of, say, foreign competitors' products, is not of itself sufficient; for they give no real idea of the systematic consequences or effects on the results of specific firms – particularly when, as under present accounting rules, those results are not free of ambiguities.

The same information is necessary on the part of the importuned governmental authority; it cannot judge reasonably or fairly on the basis of financial information of the mixed kind now found in accounting statements. Nor, in view of the potential divergences in accounting method, can it form a reasonable idea of the impact of proposed changes of policy on a group of companies in a given industry; not can it compare groups of companies in different industries to ascertain the probable differential effects of proposed changes in policy.

Further, if particular individuals, firms, trade associations and similar bodies, wish to keep under review the effects on companies of governmental fiscal policies, contemporary factual information is necessary. Such exercises as that of the former Federation of British Industries and of specific companies in the United States and Australia in the early fifties, designed to show that taxes were eroding capital, can be of little effect if it appears that companies do not keep their accounts in such a way that the consequences complained of cannot come readily to notice by reference to the financial statements themselves. Indeed, it was said, at an official level in the United States, that the tax authorities could not be expected to take notice of the effects of inflationary conditions unless companies themselves were to take the initiative in modifying accounting methods to show those effects.

Contemporary facts

Finally, if governmental or industrial policy is to be framed on the basis of fact and informed opinion, rather than on partially informed opinion based on the products of mixed and inconsistent accounting rules, the statistical agencies should be able to rely on the factual and up-to-date character of financial statements of business companies and firms.

Statisticians and economists make use of published company information for various purposes; but it is unlikely, to judge from the brief observations of those who take notice of accounting in the literature of economics, that they are aware of the variety of factors which make that information much less than ideal for analytical purposes.

Thus it seems beyond question that managers, investors, bankers, trade associations, statisticians and statistical agencies, economists, governmental authorities and politicians all need and make use of financial information relating to business firms. To carry out their assigned functions knowledgeably, and therefore responsibly, they need up-to-date factual information. And, of course, each of the above classes of persons plays other roles. Managers are investors and taxpayers and advisers to government, and so on. If any class of persons acquires information by virtue of any particular role, the same information may come to be used by them in other roles. If the information is of mixed quality, partly up-to-date and partly out-of-date, there can be no knowing how extensive are the effects of misinformation.

Hitherto the necessity of up-to-date, factual financial information has been overlooked or set aside. It is commonly said in support of prevailing modes of accounting, that the prime function of annual accounts is to serve as reports on stewardship. This is interpreted to mean that the accounts are to show how the shareholders' money has been spent.

Shareholders may well want to know that all the money coming into the hands of managers has been accounted for. That can be done by an audit of the accounts, no matter what rules are adopted for deriving net profit and financial position. But more important than this is knowledge of what has happened as a consequence of that spending. Have the assets acquired gone up or down in price? Were they a good investment? The answers to such questions are anterior to such further questions as: Are those assets at present prices still a good investment? Are the shares of the company still a good investment in the light of the present prices of its assets?

Disclosure and the law

Company legislation, as we have noted, has demanded that a true and fair view of the state of affairs of a company and of its results shall be given annually to shareholders and that the information shall be available to others. There can be little doubt that the law has contemplated the possibility that shifts in prices of all kinds of goods and services may influence a company's position and income-earning potential from time to time; and that the effects of these shifts would be disclosed. If these effects are not intended to be disclosed, whatever the reason, the aim of the law is a very shallow aim. It would not take account of the various forms of analysis, reflection and calculation we have been considering. On the other hand, if these effects are intended to be disclosed and they are not in fact disclosed, the law is circumvented.

It may seem to be unduly severe to say that the law is circumvented. For if we contemplate the whole life of a firm, what is not disclosed in one year is necessarily carried forward and disclosed in some later year. If real estate is carried at cost, for example, over a long period in which its market price increases, the increase will become apparent and be disclosed when the property is *finally* sold. But shareholders who live long enough to see this will find it cold comfort; especially if they have long since sold their shares without knowledge of the rising market values of the properties which stood behind their security investments. This, indeed, happens to shareholders in many companies which are the subject of take-over bids.

Lagged disclosure is not in any sense in the interest of present shareholders; yet lagging persists in spite of the widely held view that the publication of financial statements is primarily for the benefit of present shareholders. Lagged

disclosure is not the kind of progress information which the law contemplates. It is, indeed, non-disclosure of significant information.

Critical observations of this kind are not new. They have been made, in various forms, in the course of discussions and individual expressions of view by some accountants, by financiers, by stockbrokers, by economists and by businessmen for at least five decades. But they have led to no change in the general doctrine of professional organizations or textbook writers. None of the inquiries into the future of education for professional accounting has paid the slightest attention to the divergence between existing rules and the manifest need of all parties for contemporary financial information – and there have been recent inquiries in the United States, Canada, Australia and New Zealand besides in Britain.

Anticipatory calculations

Instead of improvements in the direction of the discovery of present facts, there are indeed signs that greater value is being set on the manipulation of hypothetical magnitudes, such as the calculation of present values of expected receipts and payments. Without doubt, present value calculations and discounted cash flow calculations are necessary in the course of reflection upon and appraisal of future operations. Their use is entailed in our earlier observations on the formation of expectations. But two points should be noted.

The accountant's contribution to forward calculations is a purely formal, arithmetical one. He does not know markets like marketing men; or technology like technical men. Specialists must be relied on to estimate expected costs and expected sales. Given their guesses, the calculation of present value and the laying out of budgeted inflows and outflows is relatively simple arithmetic.

Secondly, if such calculations are to be worth while, the present position must be adequately accounted for by the record of the past; and it must also express the immediate potential for proceeding with such plans as may be considered. There can be no gap between what expresses the effect of the past and what is available to proceed to the future. Any suggestion that accountants can serve management or investors better, by paying less attention to accounting for the past and more attention to figuring about the future, neglects the relevance of the present facts to judgements about both past and future. If balance sheets do not show, unambiguously, contemporary positions in contemporary terms from time to time, it is impossible to deduce unambiguous indications of periodical results.

In spite of much talk about management *information* among accountants, no clear line is drawn between what is factual (which is surely what 'information' means) and what is speculative and hypothetical (which is surely not 'information'). There is no generally accepted exposition, in detail, of the manner in which facts of the past and present, hypothetical figuring about the future, and the general aims of firms or their managers, are brought to bear on present problem situations. The brief account here given is dealt with more fully elsewhere.[1] It does not seem likely that present confusions will be eliminated until the relation of accounting to the thinking and bargaining processes of all who engage in commercial dealing is clearly understood and accepted as the foundation of accounting practice.

[1] R. J. Chambers. *Accounting, Evaluation and Economic Behavior*, Prentice-Hall, 1966.

Importance of scoring

In every competitive sport – from card games to long distance running, from marbles to cricket – factual indicators of progress and the state of the 'game' from time to time are necessary. In many, pacers are introduced to spur contenders to their best performance. These discernible indicators guide the players in the selection of tactics and in the timing of their efforts. Whether the test of success is the number of runs scored as in cricket, or the number of points scored as in a pentathlon, or the number of minutes and seconds taken over a set course as in running, the scoring dimension is known and the incidental features are treated as incidental.

Business has many, if not all, of the same elements. Companies and their managers compete for labour, goods, money, prestige, growth and what not. As the ability to compete and to stay in the game depends on access to money the scoring dimension is money. Factual indicators of progress and the state of the game are as necessary as in sports and for the same reasons. And every firm can be a pace setter for the rest, but only if the accounting methods of all are free of rules and devices which distort results and make comparison a futile exercise.

Certainly it helps if the units of the scoring dimension are the same over time. A run, a point, a minute, a mile, was the same in 1949 and 1959 as it is in 1969. It is not so with the £. But if it is the business of accounting to keep score in units which vary in significance through time and which, to be understandable, must be homogenized at any given time, the task must be faced. It is no service to managers, investors or anyone else to pretend that what happens to the significance of the £ from time to time just does not happen.

Companies Act 1967

The Companies Act of 1967 provided an opportunity for strengthening the long-standing requirement that financial statements shall give a true and fair view of financial positions and results year by year. It seems clear that some consideration must have been given to the necessity of bringing up to date the valuations of assets. The provisions requiring the dates of revaluations and the names and qualifications of valuers are evidence of this. But the provisions apply only where revaluations have been made.

Perhaps investors should be thankful for small mercies. But the old framework which permits the continued use of original purchase prices remains unaltered by this tinkering. If revaluation is justified at all, the continued use of original purchase prices is not. And if the dating of revaluations is significant to readers of financial statements, so also, it seems, would the dating of original purchase prices be significant. At least such a form of reporting would show how out of date many of the figures in balance sheets are – a fact which is quite pertinent to investors but of which they are now denied knowledge. Modest and piecemeal changes of the kind made in the Act can have no general influence on the common mode of determining periodical incomes and financial positions.

The laxities and the illogical and contradictory elements of accounting need removing in the interests both of those who use accounting statements and of the profession itself.

In respect of users, the imperative arises from the link between industrial efficiency and living standards on the one hand, and the link between the efficiencies of particular firms and their survival in the face of competition at home

and abroad on the other. Financial reports which represent the states of affairs of companies and their results in continuously up-to-date terms may contribute to the maintenance and improvement of efficiency by making possible self-examination, external scrutiny and comparison to an extent not now possible.

In respect of the profession, the imperative arises from the dissatisfaction which must be felt towards a code of rules which cannot be rationalized as a whole, as well as from the criticisms, complaints and legal actions which present practices have evoked. Neither professional self-discipline nor professional influence can be exerted while there is no ideal conception of the primary task of accounting and no body of specific rules consistent with that ideal. Examination of the information required by all kinds of business people leads to the notion that the primary task is continual fact finding. Improvement in the present situation is unlikely unless the fact-finding role of accounting is explicitly recognized, in principle, in rule and in practice.

Accounting has been allowed to run down under the plea of difficulty. Much has been said about the difficulties of reporting on a factual and contemporary basis. But if the ingenuity which has been devoted to finding difficulties had been devoted to finding solutions, the difficulties may long since have disappeared and industry, investors and the community generally would have been the better off as a result.

The Age-old Problem of Incomes and Prices

by R. ROBERT, A.C.I.S.

HISTORY has notoriously a way of going round in circles and just now, with the PIB an accomplished fact and legislation on the trades unions pending, we seem to be approaching a situation that was taxing the ingenuity of governments – civic and national – as far back as the fourteenth century. Even then there were conflicts between masters and men, between producers and consumers, and it is fascinating to look back and see how similar were the methods employed to resolve those conflicts and maintain economic law and order.

The Guilds

In medieval times the production, distribution and exchange of goods were in many ways more highly organized and more rigidly controlled than they are today. After the Norman Conquest, in the twelfth century, merchant guilds came into being in almost every town in the land – London being the principal exception – armed with Royal Charters that gave them a virtual monopoly of trade. They became powerful and as often as not were in full control of the machinery of local government as well as of all buying and selling of goods. Only men of substance were eligible for admission to the merchant guilds.

During the fourteenth century, because of their exclusiveness and autocratic methods, merchant guilds were supplanted by the craft guilds which were more democratic and included not only the masters but the journeymen and apprentices. Gradually these craft guilds – which were basically associations of skilled workers residing in the same town and pursuing the same occupation – took upon themselves a wide variety of functions. This is particularly noticeable in the case of the London craft guilds, many of which – such as the Mercers, Vintners and Goldsmiths – are still in existence.

At the time of its origin the guild system, which embraced three classes of members – master-craftsmen, journeymen and apprentices – was an almost perfect form of economic organization. Little, if any, distinction existed between the master and his assistants. They worked together, lived together virtually as a family under the same roof, and had well-defined mutual rights and obligations. They had a common interest in maintaining standards of workmanship and in raising the reputation of their craft. They had a general identity of purpose.

Statute of Labourers

In many ways the craft guilds anticipated the modern welfare state. They had schemes for relieving poverty among their members, as, for example, that caused by sickness, unemployment and old age. For the apprentices they provided a thorough technical training – after 1563 the usual period of apprenticeship was seven years – and, even more important perhaps, a moral discipline intended to turn them into law-abiding and responsible citizens. From an economic viewpoint, however, the key activity of the guilds was their regulation of wages and prices.

Quite often, it is true, the wages of workmen were fixed by the municipality or by the central government, as in 1351 when the *Statute of Labourers* was passed.

A visitation of the Black Death a little earlier had decimated the population and wages, following the laws of supply and demand, had risen sharply. Parliament therefore decreed that all able-bodied men and women, without other means of support were to accept service with anyone who might choose to engage them at the old rates of pay. Suppliers of the necessities of life were at the same time exhorted to keep their charges at reasonable levels. This legislation was a complete failure – indeed, a catastrophe – for it helped to precipitate the Peasants' Revolt thirty years later.

Nevertheless, there is ample evidence to prove that the craft guilds did manage, over fairly long periods, to fix both wages and prices to the general satisfaction. Journeymen's wages, for example, were usually assessed by the warden and overseers according to ability and skill. Any master who paid more than the fixed rate made himself liable to a fine. Nor, it may be added, was it permissible for an employer to pay less.

So far as prices are concerned the record is less clear. Not infrequently, however, the guilds made it their duty to decide what the producer of a commodity might fairly charge the public. The London Shearmen, Weavers and Coopers, for example, had in the fifteenth century established regular scales of charges. These had the threefold effect of giving the master a fair return for his outlay, preventing unfair competition and protecting the interests of the buyer.

Strikes

This comparatively happy state of affairs broke up as abuses began to creep into the system and as disputes arose – between the guilds and the civic authorities and between the masters and their journeymen and apprentices. From below came a constant pressure for higher wages; from above an unceasing counter-pressure to preserve the *status quo*. Both wages and prices, it was argued by those in control of the economy, must be kept steady. The inevitable outcome was a long series of disputes over wages, working hours and conditions.

The arguments, pro and con, have a strangely familiar ring. Workers advanced their demands for more wages and complained loudly about the rising cost of living. Meeting with obdurate opposition, they attempted to form associations – 'break-away unions' – independent of the guilds. Journeymen held secret meetings and entered into pacts for enforcing an improvement in their lot.

From the masters came accusations of idleness, drunkenness, gaming and restrictive practices. They alleged that their workers were entering into conspiracies to raise wages to excessive levels, to shorten hours, to bring the guilds into ill-repute by bad workmanship, to disrupt production by absenteeism and strikes.

To meet the rising tide of disaffection, Parliament in 1548 took the position in hand and passed an Act which forbade artificers to establish unions with the object of altering their conditions of labour. In the preamble to this Act it was alleged that workers had made confederacies and promises, and sworn mutual oaths not to meddle with one another's work (a hint of demarcation rules!); not to finish what another man had begun, nor to exceed certain production limits per day.

The penalties for infringement of the 1548 Act were severe: for the first offence a fine of £5 or imprisonment; for the second a fine of £20 or the pillory; and for the third a fine of £40 or the pillory or loss of an ear.

Combination Acts

These condign punishments were probably not often applied, for in the majority of cases the old English custom of settling disputes by agreement and compromise prevailed. Masters and men, instead of engaging in 'unfitting contests and debates' and fighting to a finish, composed their differences and having done so joined in the ceremony of placing lights on the altars of their patron saints.

Historically, the Act of 1548 is important because it foreshadowed the Anti-Combination Acts of the eighteenth and nineteenth centuries. By then, of course, the old feudal economy, with its handicrafts and intimate personal relationships, had been replaced by *laisser-faire* capitalism and machine production. Class conflicts had sharpened, especially after the French Revolution, and employers feared not only the demand for higher wages and improved conditions, but the complete overturning of the existing social order. As in the past, they invoked the aid of Parliament to forestall revolutionary disturbances; in fact, before the end of the eighteenth century more than forty Acts were passed with the object of preventing any combination of masters or men from raising or lowering wages or increasing or reducing the number of working hours.

Two Acts passed in 1799 and 1800 made trade unions illegal. Many were obliged to disband while others continued to exist in the form of friendly societies or went underground. That uneasy situation continued all through the Napoleonic Wars and right up to 1824, by which time the mercantilist theory of a controlled economy was virtually dead. Adam Smith's views on labour, on competition and free trade were being widely accepted. Changes in the law became inevitable.

It was a radical tailor, Francis Place, who managed to persuade Parliament that the mass of existing legislation was not only a hindrance to trade but, under inflationary conditions, virtually unenforceable. The result was that in 1824 the Combination Acts, which had tried to grapple with some of the same problems now facing Mrs Barbara Castle, were repealed. Fresh restrictions were, indeed, placed on the trade unions in the following year but the workers' fundamental right to organize themselves, and to bargain with employers, was retained.

Death Duties

UK–Ireland Double Taxation

by GEORGE C. MASON

ALL Acts of the Imperial Parliament up to 1922 (except those specifically not applying to Ireland) were made applicable to the Irish Free State by the Adaptation of an Enactments Act 1922 of the Oireachtas (Dail Senate and Governor-General, representing the Crown) of the new State. Orders made pursuant to the powers of the Act were to make provisions for any necessary changes.

Orders under the Adaptation Act made provision for the words 'Saorstat Eireann' where the words 'United Kingdom' appear in British taxation statutes up to 1922. The necessary amendments to 'Ireland' or 'Eire' from Saorstat Eireann being made under section 12 of the Constitution (Consequential Provisions) Act 1937 and by article 11 of the Irish Constitution of that year.

In this way estate duty was imposed by the Finance Act 1894 in the Republic with the necessary amendments, as was succession duty by the Succession Duty Act 1853. The Revenue Commissioners order (No. 2 of 1923) pursuant to the Adaptation of Enactments Act 1922 provides that every reference in a British statute in force in 1922 to the Commissioners of Inland Revenue is to be construed as a reference to the Revenue Commissioners. Legacy duty in Ireland is imposed by the Probate and Legacy Duty (Ireland) Act 1814 and the Stamp Duties (Ireland) Act 1842. Both legacy and succession duty still exist in Eire.

Double taxation agreements

The statutory basis for double taxation relief ('death duty' or otherwise) as between Great Britain and the Republic is in Great Britain the Irish Free State (Consequential Provisions) Act 1922, and in the Republic The Double Taxation Relief Act 1923.

The Irish Act enabled the Executive Council to enter into agreements with the Governments of Great Britain and Northern Ireland to obviate double taxation. The English Act provided for the making of Orders in Council to give relief in cases where there is a charge to both British and Irish tax in respect of the same subject-matter. The Irish order, so far as estate duty is concerned, is the Double Taxation (Relief) Order 1923 (No. 7 of 1923) and the corresponding British order is the Relief in respect of Double Taxation (Irish Free State) Declaration 1923 (S.R. & O. 1923 No. 406). The orders are in identical terms and may be explained as follows:

If the Commissioners of Inland Revenue are satisfied that estate duty is payable in Ireland by reason of a death after April 1st, 1923, they are to allow a sum equal to that duty to be deducted from the estate duty payable in England on the same death;

If the Irish Revenue Commissioners are satisfied that estate duty is so payable in England on the death of a person so dying, they are to allow a deduction from Irish estate duty of the amount of the English duty.

All questions as to the local situation of property are to be decided in accordance with the law enforced in Great Britain and Ireland of December 6th, 1922.

It is clear that the operation of the last paragraph is to fix the situation as at 1922 so that neither country can, by its own legislation, create a different area of administration or location.

Further orders pursuant to the Irish Free State (Consequential Provisions) Act 1922 and the Double Taxation Relief Act 1923 were made by both Governments in 1926 to give relief in respect of double taxation to succession duty. There would be no question of double taxation to legacy duty which follows the law of the domicile.

The orders are identical and provide that when the Commissioners of Inland Revenue or the (Irish) Revenue Commissioners, as the case may be, are satisfied with a form of a settlement in the Irish Free State, or as the case may be, in the United Kingdom, and that succession duty is payable in the relevant form, they shall allow the amount of the succession duty so payable to be deducted from legacy or succession duty payable to the Commissioners of Inland Revenue or the Revenue Commissioners as the case may be. The relief is therefore of the same nature as that allowable in respect of estate duty. Examples of estate duty reliefs will first be considered.

Estate duty reliefs

Example I

A dies domiciled in Ireland in 1967 and free estate only passes on this death. The total value of the estate is £72,000 which consists of Irish assets in marketable securities of £40,000 and British marketable securities of £32,000. There were no debts.

	£	£
(*a*) Irish duty at 33 per cent on total estate of £72,000	23,760	
Less British duty of 21 per cent on £32,000	6,720	
Irish duty payable	17,040	
British duty payable	6,720	
		£23,760

	£	£
(*b*) If A had died domiciled in England and the identical assets had passed the position would be as follows:		
British duty at 40 per cent on a total estate of £72,000	28,800	
Less Irish duty at 18 per cent on an estate of £32,000	5,760	
British duty payable	23,040	
Irish duty payable	5,760	
		£28,800

It may happen that more duty is payable in the country of non-domicile than of domicile – thus, Example II:

Example II

A dies in 1967 domiciled in the Republic and there passes on his death assets of £116,000, of which £110,000 are marketable securities situated in England and £6,000 are marketable securities situated in Ireland.

	£
Irish duty at 40 per cent on £116,000	46,400
English duty at 50 per cent on £110,000	55,000
British duty unrelieved, i.e., excess of 50 per cent over 40 per cent on £110,000 (£55,000 −£44,000)	11,000

Settled property

The reliefs apply also to interest passing on a death under settlements so that relief is allowed under Irish settlement in respect of duties payable in Great Britain on British assets comprised therein and in the converse circumstances. The domicile of the life-tenant is relevant so far as aggregation is concerned.

Example III

C died domiciled in England and the following assets passed on his death:

Free Estate	£
British	21,000
Irish	22,000
Total free property	43,000
Aggregable therewith:	
Irish securities the corpus of an English settlement	15,500
Total for rate (aggregable UK at 35 per cent)	£58,500

Aggregable in Ireland £22,000 (free property) plus £15,500 (settled property) total for rate £37,500, rate 21 per cent.

Payable as follows:

Free property	£
British duty 35 per cent on £21,000 (UK assets)	7,350
British duty 35 per cent on £22,000 (Irish assets)	7,700
	15,050
Less Irish duty 21 per cent on £22,000	4,620
Payable Great Britain	10,430
Payable Ireland	4,620

Settled property	£
British duty at 35 per cent on £15,500	5,425
Less Irish duty at 21 per cent on £15,500	3,255
Payable Great Britain	2,170
Payable Ireland	3,255

Legacy duty

As already stated neither legacy nor succession duties has been abolished in Ireland and in the incidences is the same as in Great Britain before 1949.

Legacy duty depends on domicile and is payable on gifts by will or gifts *mortis causa*, and interest passing under intestacy where these gifts or interest are of pure personalty wherever situated when the deceased died domiciled in the Irish Republic. The duty is payable on the benefit to the beneficiary concerned and the rates vary in accordance with the relationship or otherwise of the beneficiary to the testator, intestate, or donor *mortis causa*.

The rates are 5 per cent for benefits taken by brothers or sisters on lineal descendants thereof; and 10 per cent in respect of all other persons, including those related only by natural ties. The rate which applied in respect of spouses, children and their issue, and fathers, mothers and lineal ancestors has recently been abolished.

The duty is payable as and when the benefit arises, but if the duty is payable at the same rate and there are successive interests, the duty is payable at once out of the capital. Thus, if A bequeathes his residuary personalty to his nephew, B, for life and after B's death to A's nephew, C, duty is payable on the net residue at 5 per cent when it is retained by A's personal representatives at the end of the administration period (the day of retainer) for the life interest and the ultimate absolute beneficiary. A's personal representatives are the accountable parties.

Again, if one-half of A's estate only goes to B, his nephew, and the other half to C, the stranger in blood, duty is payable by A's representatives as to 5 per cent in respect of A's benefit and 10 per cent in respect of C's. If, however, A gave a life interest in his pure personalty to his nephew, with the remainder to C, a stranger absolutely, B and C will not be entitled at the same rate. B's interest will be charged at 5 per cent on the value of an equivalent annuity computed according to the table to the Succession Duty Act and is payable in four annual instalments, or wholly in advance, discount being allowed on B's death. C's reversionary interest becomes chargeable at 10 per cent on the capital when he gets it. The trustees of the fund are accountable on death.

Succession duty

Succession duty is payable on gratuitous acquisitions (successions) in respect of all interests in pure personalty taken under a settlement as opposed to a will or intestacy. It is also payable in respect of all interests in realty and chattels real situated in the Republic where these arise under a will or settlement.

In respect of realty and chattels real, the test is merely the situation of the property and the domicile of the testator or intestate is not relevant. The proper law of the settlement is not relevant. In the case of pure personalty, the duty would only arise if the proper law of the settlement is Irish.

The rates of succession duty are the same as those indicated in respect of the legacy duty and vary in the same way in accordance with the relationship or otherwise of the successor (beneficiary) to the predecessor (the donor). It does not seem possible to pay succession duty on immovables all at once when the successors are all entitled to successive interests at the same rates, so that when B and C are entitled at the same rate, say 5 per cent, and there is a life interest to B with remainder to C, the duty of B's life interest will be first paid and the duty on C's succession when it arises.

The duty on the life interest is calculated pursuant to the tables to the Succession Duty Act 1953. In the case of interest in pure personalty, the duty is payable as in the case of legacy duty in four instalments. In the case of limited successions to real and leasehold property, the duty is payable by eight half-yearly instalments. Since the abolition of legacy and succession duty in England, there is no relief for duties paid in Ireland given against any English duty.

Example IV

An example of the application of the foregoing principles is as follows:

A dies domiciled in Ireland and the following assets passed on his death:

Free estate Irish realty	.. ..	£18,000	
personalty	.. ..	20,000	
			38,000
British	.. .. ..		47,000

A's debts amounted to £500 and the cost of administering his estate amounted to £750. There also passed on A's death the following items of settled property:

(1) A life interest in settled Irish realty of which the predecessor was A's uncle and the successor to the absolute interest a son of A (Settlement 1) value £30,000.

(2) A life interest in English personalty settled by the will of A's brother, B, who died domiciled in Ireland, passing absolutely to another brother, C (Settlement 2) value £40,000.

(3) A life interest in Irish personalty settled by the will of A's aunt who died domiciled in England passing to A's brother, C (Settlement 3) value £50,000.

By his Will (1) A gave a bequest of £10,000 2½ per cent Consols to his nephew, X, for life, with remainder to a stranger absolutely. X was aged 33 at A's death. He also (2) gave a further gift of £20,000 2½ per cent Consols to X, with remainder to his niece, Y, and he (3) gave the freehold land 'Blackacre' to his nephew, Z, then aged 40, for life, with remainder to his niece, Y, and is valued £10,000. The land is subject to a lease of £100 per year for 999 years. The residue (4) goes to a stranger. Value of Consols 50.

The position is as follows:

Estate duty			
Ireland	£	£	£
Free estate Irish ..	38,000		
Less debts	500		
		37,500	
British		47,000	
			84,500
Settled: Settlement 1			30,000
Settlement 2			40,000
Settlement 3			50,000
Total for rate (40 per cent)			£204,500
England			
Free estate			47,000
Settlement 2			40,000
Total for rate (45 per cent)			£87,000
Irish Duty on £84,500			£33,800
Less English duty on £47,000 at 40 per cent			18,800
(N.B. – 5 per cent unrelieved.)			
Irish duty payable			£15,000
English duty payable at 45 per cent			£21,150

Succession and legacy duties on A's death
Succession duty – Settlement 1

The settlement here is of immovables so succession duty is payable. A and his son, being respectively nephew and grand-nephew of the predecessor, would be entitled at the same rate (5 per cent) but there could not be a once-for-all payment of succession duty (as there could be of legacy duty), to frank the life estate of A and the absolute succession of A's son.

Accordingly, succession duty of £1,500, that is 5 per cent on £30,000, is payable. It is assumed that succession duty was paid previously on the uncle's death on the value of A's life estate pursuant to the tables to the Succession Duty Act and the money necessary to pay the duty was realized out of the settlement. If it was not, the amount thereof would be deductible from the £30,000 before computation of duty.

Legacy duty – Settlement 2

Legacy duty will be payable in respect of the assets of £40,000 comprised in this settlement, because, although the assets are English, the domicile of the testator, B, was Irish. It is assumed, however, that duty was paid on the corpus on B's death to frank both A's life estate and C's absolute reversion, the two beneficiaries being entitled at the same rate. If this was done accordingly no legacy duty would now be payable. There is no legacy duty payable in respect of the sum of £50,000 Irish personalty comprised in the will trusts of A's aunt (Settlement 3). Although the assets are Irish the domicile of the disposer is English.

Succession and legacy duties under A's Will

Bequest (1) legacy duty: The value of the capital is £5,000. The income at 2½ per cent is £250 per year. The value of an annuity of £100 on a life aged 33 pursuant to the tables to the Succession Duty Act 1853 is £1,605 4*s*.

Accordingly the value of the life interest is £3,013. Duty is payable at 5 per cent on this figure, i.e., £150 13*s*. On the death of the nephew X the capital of the legacy fund is liable to duty at 10 per cent as passing to a stranger. There cannot be a once-and-for-all payment on the capital to frank both the life interest and the remainder as the nephew and the stranger in blood are liable at different rates.

Bequest (2) legacy duty: The value of the capital is £10,000. Here the nephew and niece are liable at the same rate. Accordingly a single payment at 5 per cent, i.e., £500, discharges the liability in respect of the life estate.

Devise (3) succession duty: The capital value is £10,000 and the income is £100. The value of an annuity of £100 on a life aged 40 under the tables to Succession Duty Act is £1,483 10*s*. Duty is accordingly payable at 5 per cent in respect of the life estates on this sum and, further at 5 per cent on the capital value on the succession of the niece. Although the nephew and niece are entitled at the same rate there cannot be an initial once-and-for-all payment in respect of succession duty on realty.

(4) *Residuary bequest:* The legacy duty in respect of this bequest will be computed as follows:

Free estate		£	£
Irish			38,000
English			47,000
			85,000
Less: Estate duty	33,800		
Debts	500		
Administration costs ..	750		
Bequest (1)	5,000		
Bequest (2)	10,000		
Devise (3)	10,000		
			60,050
			£24,950
Duty at 10 per cent on the residue as passing to a stranger			£2,495

Estate Duty, Settlements: Settlements A, B and C, will each pay estate duty in Ireland at 40 per cent on the repective capital sums. Settlement 2 will be liable at 45 per cent in England and this will frank the Irish duty on Settlement B.

The Accounting World

Topics of Professional Interest from Other Countries

CANADA

Chartered Accountants' Handbook

THE Canadian Institute of Chartered Accountants has replaced its bulletins by a loose-leaf handbook divided into two main sections – a history of the Institute and research recommendations. All the material has been put into logical order under a number coding system that enables the user to go directly to the desired subject. The handbook costs $10, including binder, and the annual subscription for all releases will be $3, but it is free to Institute members.

The new recommendations included in the *Handbook* deal with accounting for and disclosure of unusual and non-recurring profits and losses. These recommendations will result in greater consistency in the financial statement treatment of extraordinary items, prior period adjustments and capital transactions.

An important item in the updated research recommendations is a shift in the preferred terminology for titles of financial statements – income statement instead of profit and loss, and the statement of retained earnings instead of earned surplus.

The CICA research director, Miss Gertrude Mulcahy, says that the CICA's research committee is now considering several new projects. 'There are many problems in accounting, auditing and financial statement disclosure on which the business community wants guidance from the accounting profession,' she said. 'With the release of the *Handbook*, we have launched studies into a number of critical areas – prospectuses, calculations of earnings-per-share, definition of the term 'market' when used in inventory valuation, adverse and piecemeal opinions and negative assurances by auditors.' The committee hopes to complete these studies later this year and issue official recommendations for inclusion in the *Handbook*.

While research recommendations are not binding on CICA members, they have strong persuasive force. Since first issued in 1946, the research recommendation shave continually set much higher standards of financial statement disclosure than have been required in the governing statutes, and recommendations have been followed by a vast majority of companies.

Universities and the Profession

THE first issue of a recently introduced Canadian Institute news-sheet called *Dialogue*, announces that a brief is being sent to the Commission on the Relations between Universities and Governments stating that the accounting profession does not regard the relationship it is seeking with universities as one of 'turning over responsibility' but of encouraging the harmonious development of the profession's educational programmes within the university aegis. It stresses the importance in any working relationship that the participants acknowledge their mutual interests and responsibilities as well as their interdependence.

Integrated Final Examination Questions

DIALOGUE also quotes a draft report of a subcommitte of the Canadian Institute's Inter-provincial Education Committee proposing that future uniform final examinations should comprise four papers of from three and a half to four hours each, made up of 'integrated subject-matter and current development' questions. The 'integrated' questions, requiring knowledge of from two to five syllabus areas, would aim at testing the candidate's ability to reason, to identify issues and establish priorities and to relate principles of accounting and auditing to broader business concepts. The subject-matter area would mainly be examined by the provincial Institutes.

UNITED STATES

Incorporation of Practising Firms

IN most States of the American union the formerly prohibiting statutes have been partially superseded to permit practising members of the professions, including CPAs, to form a special type of professional organization or association in which all stockholders are licensed practitioners, reports *The Journal of Accountancy* (New York) for December, although this is still prohibited by the American Institute's code of professional ethics. One aim is to gain the corporation's right to set up pension plans for officers and employees and deduct the costs from current revenue.

The main incentive, however, derives from the great increase in litigation against professional men in the United States, with claims for enormous sums in damages, and the fact that the accountant's liability is limited only by his last dollar's worth of personal possessions.

An *ad hoc* committee of the New York State Society of Certified Public Accountants has advocated support for incorporation on these grounds. An analysis made by the American Institute in 1962, through a public relations firm, definitely concluded that incorporation would be damaging, but the *Journal* seeks the views of CPAs in the changed conditions of today.

Data Bank for CPAs

A CONTRIBUTION of $10,000 towards the cost of starting a bank of empirical research data in accounting at the Graduate Business School of the University of

Chicago has been approved by the Executive Committee of the American Institute according to *The Journal of Accountancy* for January. The American Accounting Association has pledged another $5,000, and other principal accounting groups have expressed interest in supporting the beginning of this research tool. Eventually much of the existing empirical research data in accounting will be coded and converted to standard computer language for storage and retrieval in accounting research.

The encoded data would deal, for example, with actual corporate accounting and reporting methods and their impact on financial statement users, as evidenced by stock-market activity, market price movements and financial analysts' reports. It is believed that there would be vast economies of time and, while development cost would be $55,000 during the first two years, it is hoped that after that many of the costs would be offset by service charges.

LATIN AMERICA

Accounting Newsletter

A new quarterly Spanish language publication, *Boletin InterAmericano de Contabilidad* (Inter-American Accounting Newsletter) has recently appeared, the aim of which is the improvement of the flow of information on new developments in accounting and related fields among accountants and educationalists in Latin America, Spain and Portugal. Its founder and editor is Dr Stephen A. Zeff, Professor of Accounting at Tulane University, New Orleans.

The *Boletin* was founded by Dr Zeff because of the apparent lack of a continuing and reliable source, in the Spanish language, which Latin American, Spanish, and Portuguese accountants and educationalists could use in order to keep up to date with developments in their field.

Most accounting literature is available only in English, and much of it may not be relevant to conditions in Latin American countries. It is hoped that the interchange of ideas and experience through the *Boletin* will lead to a lessening in the wide diversity of practice among these countries.

Financial support for the *Boletin* is being provided by a two-year grant from the American Institute of Certified Public Accountants and by the Graduate School of Business Administration, Tulane University. In 1970, it is intended that the newsletter will be formally transferred to the Inter-American Accounting Conference, a Puerto Rican-based confederation of accountancy bodies in the Americas.

LEBANON

Fiscal Guide

A USEFUL booklet entitled *Fiscal Guide on Lebanon* has been compiled by Saba & Co, of Beirut.

Extending to 40 pages, the booklet sets out in detail the various taxes payable upon profits from industrial, commercial and non-commercial occupations, salaries, wages and pensions, and income from movable capital. Other chapters deal with, among other matters, rates on property, municipal taxes, as well as estate and stamp duties. A feature of the booklet is the concise manner in which the material is presented and the inclusion of informative tables.

Finance and Commerce

Centenary

THE accounts of Tomkinsons (Holdings) Ltd first caught this column's eye because the opening page of the report records that 1969 is the centenary year of the original business. The Tomkinson family started in carpet manufacture in 1869 though the accounts from which this week's reprint is taken, were presented at the tenth annual meeting of the present company.

There are three Tomkinsons (one an ICWA member) on the board which is headed by Mr Norman Lancaster, M.B.E., M.A., F.C.A. The report is an extremely businesslike affair, with the 'Report of the Directors' serving the dual purpose of directors' report and chairman's statement. The directors' report is an adequate document which includes a section under the heading 'Trading', on the four home operating companies and on Overseas Carpets Ltd in which Tomkinsons have a 33⅓ per cent interest. Overseas Carpets is a UK incorporated holding company, whose immediate subsidiary, Marlin Carpets Ltd, is a public company quoted in New Zealand.

The accounts, as the reprint shows, are in what is now accepted as 'normal' form, with detail provided in notes which in the original are well set out and are not in that smallest of small print which bigger organizations increasingly seem to be adopting – not always for space reasons.

Left to right

In the Tomkinson accounts the latest figures are immediately to the right of the narrative, with the comparative figures in blue down the right hand side of each page. This may seem a somewhat strange point to make since that is exactly where the reader would expect to find the figures.

The reader normally reads from left to right, and therefore he reads the narrative first and expects to – and does – find the contemporary figures the next in reading line.

But where does one expect to find the latest, or contemporary, figures in the ten-year record in a company's report? Next to the narrative or farthest from it? Do you, the reader, expect to read through 1959, 1960, 1961, up to 1968? Or do you expect to read 1968 running back to 1959?

In the actual accounts one naturally expects to see the

TOMKINSONS (HOLDINGS) LIMITED AND ITS SUBSIDIARY COMPANIES

FIVE-YEAR RECORD

A number of facts and balance sheet and profit and loss account figures for the group for the year, with corresponding figures for each of the five previous years, are given below:

	1968 £	1967 £	1966 £	1965 £	1964 £	1963 £
Capital	332,500	332,500	332,500	332,500	332,500	332,500
Capital reserves	1,320,480	641,222	602,303	590,074	586,730	501,725
Revenue reserve		508,581	456,664	435,235	325,866	223,320
Shareholders' capital employed	1,652,980	1,482,303	1,391,467	1,357,809	1,245,096	1,057,545
6½% First debenture stock	198,550	210,050	219,950	229,250	238,750	247,850
Fixed assets	948,348	971,395	1,057,947	1,013,378	664,726	646,746
Trade investment	70,000	70,000	70,000	70,000	70,000	70,000
Turnover	3,442,000	2,521,000	2,627,000	2,631,000	2,656,000	2,641,000
Exports (included in turnover)	262,000	257,000	351,000	353,000	318,000	319,000
Depreciation provided	97,300	95,875	90,383	61,543	49,992	54,080
Trading profit after interest other than on debentures	416,723	151,098	120,493	184,551	299,876	213,928
Investment income	11,096	10,631	23,381	33,247	17,068	10,307
Debenture interest	13,280	13,975	14,567	15,210	15,815	16,625
Profit before taxation	414,539	147,754	129,307	202,588	301,129	207,610
Profit after taxation	237,439	88,404	84,116	148,438	129,720	91,610
Exceptional items	1,620	21,700	(4,500)	—	—	—
Dividend (net to 1965 thereafter gross)	66,500	58,187	58,187	39,069	40,731	33,094
Profit retained	172,559	51,917	21,429	109,369	88,989	58,516
Dividend:						
Rate	20%	17½%	17½%	20%	20%	16¼%
Times covered	3.6	1.5	1.4	3.8	3.2	2.8
Employees of the group	675	645	685	700	700	750
Aggregate remuneration	£726,000					
Number of shareholders	400	380	400	365	360	350

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28th SEPTEMBER, 1968

	Notes	1968 £		1967 £
GROUP TURNOVER	1	3,442,000		2,521,000
TRADING PROFIT	2	416,958		160,238
Dividends and interest receivable	3	11,096		10,631
		428,054		170,869
Interest payable	4	13,515		23,115
PROFIT OF THE GROUP FOR THE YEAR BEFORE TAXATION		414,539		147,754
Taxation based thereon	5	177,100		59,350
PROFIT OF THE GROUP FOR THE YEAR		237,439		88,404
Taxation over-provided in previous years		1,620		21,700
		239,059		110,104
Retained by subsidiary companies		—		—
PROFIT OF TOMKINSONS (HOLDINGS) LIMITED		239,059		110,104
Proposed dividend of 20%		66,500	(17½%)	58,187
AMOUNT ADDED TO THE RESERVES OF TOMKINSONS (HOLDINGS) LIMITED	10	£172,559		£51,917

TOMKINSONS (HOLDINGS) LIMITED AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET
28th SEPTEMBER, 1968

	Notes	1968 £	1968 £	1967 £	1967 £
ASSETS EMPLOYED					
Fixed Assets	6		948,348		*971,395*
INVESTMENTS AT COST					
Quoted (market value £182)		138		—	
Unquoted	7	70,000	70,138	*70,000*	*70,000*
CURRENT ASSETS					
Stocks	8	846,915		*768,651*	
Debtors	9	594,978		*393,454*	
Short term loan		50,000		*25,000*	
Cash at bank and in hand		131,217		*4,701*	
		1,623,110		*1,191,806*	
Deduct CURRENT LIABILITIES					
Bank overdraft		—		*16,765*	
Creditors		400,744		*297,638*	
Taxation		67,022		*22,261*	
Proposed dividend (gross)		66,500		*58,187*	
		534,266		*394,851*	
EXCESS OF CURRENT ASSETS OVER CURRENT LIABILITIES			1,088,844		*796,955*
			£2,107,330		*£1,838,350*
FINANCED BY					
CAPITAL: AUTHORISED			£500,000		*£500,000*
ISSUED					
1,330,000 ordinary shares of 5/- each			332,500		*332,500*
RESERVES	10		1,320,480		*1,149,803*
			1,652,980		*1,482,303*
6¼% FIRST DEBENTURE STOCK 1980–84 (secured)	11		198,550		*210,050*
DEFERRED LIABILITIES	12		255,800		*145,997*
			£2,107,330		*£1,838,350*

Signed on behalf of the board:
K. R. G. TOMKINSON
E. T. PUGH
Directors

TOMKINSONS (HOLDINGS) LIMITED

BALANCE SHEET
28th SEPTEMBER, 1968

	Notes	1968 £	1968 £	1967 £	1967 £
ASSETS EMPLOYED					
INTEREST IN SUBSIDIARY COMPANIES					
Shares at cost		1,092,956		*1,092,956*	
Amounts receivable		574,038		*374,568*	
		1,666,994		*1,467,524*	
Less Amount payable		241,875	1,425,119	—	*1,467,524*
CURRENT ASSETS					
Income tax recoverable		—		*1,742*	
Debtors		350		*480*	
Short term loan		50,000		—	
Cash at bank		174,899		*5,205*	
		225,249		*7,427*	
Deduct CURRENT LIABILITIES					
Creditors		12,611		*5,818*	
Taxation		—		*1,750*	
Proposed dividend (gross)		66,500		*58,187*	
		79,111		*65,755*	
EXCESS OF CURRENT ASSETS OVER CURRENT LIABILITIES			146,138		*(58,328)*
			£1,571,257		*£1,409,196*
FINANCED BY					
CAPITAL: AUTHORISED			£500,000		*£500,000*
ISSUED					
1,330,000 ordinary shares of 5/- each			332,500		*332,500*
RESERVES	10		1,040,207		*866,646*
			1,372,707		*1,199,146*
6¼% FIRST DEBENTURE STOCK 1980–84 (secured)	11		198,550		*210,050*
			£1,571,257		*£1,409,196*

Signed on behalf of the board:
K. R. G. TOMKINSON
E. T. PUGH
Directors

TOMKINSONS (HOLDINGS) LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES ON ACCOUNTS FOR THE YEAR ENDED 28th SEPTEMBER, 1968

1. GROUP TURNOVER represents sales by group companies to outside customers and excludes inter-company transactions.

2. TRADING PROFIT is after charging the following items:

	1968		1967	
	£	£	£	£
(a) Depreciation of fixed assets	95,510		96,934	
Add Loss on disposals	1,790	97,300	(1,059)	95,875
(b) Auditor's remuneration		2,000		1,750
(c) Directors' emoluments:				
Fees	750		750	
Management remuneration, including contributions under pension schemes	33,072	33,822	29,310	30,060
Compensation for loss of office		2,500		—
Payment to secure additional pension for a former director		11,227		—

This remuneration includes the following amounts in respect of emoluments other than contributions under pension schemes:

The Chairman	750	750
The highest paid director	6,332	4,944

The individual directors' emoluments were in the following ranges:

	Number of directors	
	1968	1967
Up to £2,500	1	1
£2,501 to £5,000	1	5
£5,001 to £7,500	4	–

The German subsidiary company was put into liquidation on 1st April, 1968, after which date the group has continued to trade in Germany through one of its United Kingdom subsidiaries. No audited accounts of the former German subsidiary were prepared at the date when the liquidation commenced, and provision has been made in arriving at the trading profit of the group for the trading loss of the former German subsidiary as shown in the unaudited accounts.

3. DIVIDENDS AND INTEREST RECEIVABLE

	1968	1967
Dividends from investments:	£	£
Quoted	6	—
Unquoted	9,362	9,599
Bank deposit interest	467	—
Short term and other loan interest	1,261	1,032
	£11,096	£10,631

4. INTEREST PAYABLE

	1968	1967
	£	£
On 6½ % first debenture stock 1980–84	13,280	13,975
On bank overdraft	235	9,140
	£13,515	£23,115

5. TAXATION

The taxation provided on the profits for the year is arrived at as follows:

Corporation tax at 42½%	180,300 (41¼%)	60,650
Less Amount transferred from deferred taxation provision	3,200	1,300
	£177,100	£59,350

6. FIXED ASSETS

	Freehold land and buildings £	*Plant machinery and equipment* £	*Total* £
At cost or at valuation in 1927:			
As at 30th September, 1967	*£439,698	1,279,259	1,718,957
Additions during the year	3,262	97,181	100,443
Investment grants	—	(19,096)	(19,096)
Disposals	(35)	(17,913)	(17,948)
As at 28th September, 1968	£442,925	£1,339,431	£1,782,356
Depreciation:			
As at 30th September, 1967	96,020	651,542	747,562
Charge for year	7,642	87,868	95,510
Eliminated in respect of disposals		(9,064)	(9,064)
As at 28th September, 1968	£103,662	£730,346	£834,008
Net book amount	£339,263	£606,085	£948,348
1967	£343,678	£627,717	£971,395

*The amount represented by the valuation in 1927 is estimated not to exceed £80,000.

7. UNQUOTED INVESTMENT

Tomkinsons holds 33⅓% of the issued capital of Overseas Carpets Limited which is a holding company incorporated in the United Kingdom whose immediate subsidiary, Marlin Carpets Limited, is a public company quoted in New Zealand.

Tomkinsons' share of the group profits of Overseas Carpets Limited for the year ended 31st March, 1968 was £20,715 after charging taxation of £30,475; Tomkinsons received £9,362 as dividend during the year.

The aggregate net retained profit of Overseas Carpets Limited attributable to Tomkinsons' investment since acquisition was £46,486.

8. STOCK

The valuation has been determined by methods of computation which are considered appropriate in the circumstances of the business and is at the lower of cost and net realisable value. The basis and methods of computation have been applied consistently.

TOMKINSONS (HOLDINGS) LIMITED AND ITS SUBSIDIARY COMPANIES

9. DEBTORS
Included under this heading is an amount of £402 (1967—Nil) for loans made by a subsidiary to employees to enable them to acquire shares in the parent company.

10. RESERVES

	PARENT		GROUP	
	£	£	£	£
Balance as at 30th September, 1967:				
Capital:				
Share premium account	424,160		424,160	
Other	1,163		217,062	
Revenue	441,323		508,581	
	866,646		1,149,803	
Surplus on redemption of £11,500 debenture stock	577		577	
Surplus on sale of asset during the year	—		965	
	867,223		1,151,345	
Deduct Adjustments relating to previous years	(425)			
Adjustment resulting from liquidation of overseas subsidiary	—	1,639		
		1,785	3,424	
	867,648		1,147,921	
Add Retained profits during the year	172,559		172,559	
	£1,040,207		£1,320,480	
Comprising:				
Share premium account	424,585		424,585	
Other	615,622		895,895	
	£1,040,207		£1,320,480	

11. 6¼% FIRST DEBENTURE STOCK 1980–84 (Secured)
The stock is redeemable in part by the operation of a non-cumulative sinking fund requiring the company to set aside £9,000 per annum for redemption of stock by drawings or by purchase in the market.

12. DEFERRED LIABILITIES

	1968		1967	
	£	£	£	£
PROVISION FOR PENSIONS				
As at 30th September, 1967	3,647		8,758	
Less Pensions paid less corporation tax relief thereon	3,647	—	5,111	3,647
TAXATION				
Corporation tax payable 1st January, 1970		177,300		60,650
Estimate of taxation relief received by way of capital allowances (except investments allowances) on fixed assets in excess of depreciation written off:				
As at 30th September, 1967	81,700		83,000	
Decrease during the year	3,200	78,500	1,300	81,700
		£255,800		£145,997

13. CAPITAL COMMITMENTS
The amount of outstanding commitments of subsidiaries for capital expenditure not provided for in the accounts is estimated at £122,500 (1967—£55,000). In addition the board has authorised expenditure of £25,500 (1967—Nil) for which contracts had not been placed. These sums do not take into account investment grants which may be received.

14. CONTINGENT LIABILITIES
The company has jointly and severally with three other parties, guaranteed the liabilities of Overseas Carpets Limited and its subsidiary for money borrowed up to a maximum of £130,000. There is a contingent liability for bills receivable discounted amounting to £44,000 approximately (1967—£40,000).

narrative, then the 1968 figures, followed by the 1967 comparison; applying that expectation to a longer list of comparative figures, there would then be 1966, 1965 and so on. This, in fact, is how the Tomkinsons five-year record reads, yet somehow it looks wrong.

It does so, probably, only because a descending date order in an historical record is the company reporting exception rather than the rule. But why should it be exceptional when in the accounts proper it is the logical method of presentation?

Growth record

Is ascending, rather than descending, date order the customary method of presenting the historical record simply because the figures are, so to speak, an operation in addition? New figures are added to the old and the oldest are taken out, and since additions in the horizontal are a left-to-right operation, then the historical record becomes left to right.

There is also the point that under conditions of company development, the historical record is one of growth (or so at least every company board sincerely trusts it will be), and here again, growth is a cumulative process which is surely a left-to-right process.

A further point about the Tomkinson five-year record is that it is included in the Report of the Directors and is, in fact, the first exercise in figures one comes across when reading the report from the first page onwards. What saves the reader of the Tomkinson record from reading the wrong (or is it the right?) way round is the point that the record is prefaced by the words 'A number of facts and balance sheet and profit and loss account figures for the group for the year with the corresponding figures for each of the five years are given below'. After that, of course, you would expect to find the 1968 figures first, wouldn't you?

No comparison

AT first reading, the interim report from Meade-Lonsdale Group Ltd, an organization interested in all aspects of the meat trade, is an admission of accounting shortcomings. The report issued on January 30th stated group turnover for the six months to September 30th, 1968, at £7,386,155, with pre-tax profit at £168,516 and net profit at £95,516 after taxation of £73,000.

Immediately under the figures there is the sentence 'No comparable figures are available for the first half of last year but, had they been available, they would, in the board's view, have been similar'. The first few details on the Meade-Lonsdale Group statistical card provide the reason for the absence of comparable figures. The details read: 'Regd. as a private co. 15th March 1967 as Springmount Agricultural Ltd, name changed to above (Meade-Lonsdale Group) 3rd August 1967, acquired whole of the issued capitals of its 9 sub. cos on 1st Sept. 1967 and converted into a public co. 10th Nov. 1967.'

Meade-Lonsdale, in fact, came to the stock-market in November 1967. Naturally the prospectus provided a record of results of the component companies in total for the previous ten years but there is reason enough for the absence of 1967–68 first half figures on a truly comparable basis. The further point made in the interim report is that 'the second half of the year is traditionally better than the first and this will be the case this year'.

CITY NOTES

OVER 30 points off the main share index in the space of two weeks was not the kind of index move to win friends for the equity market. It influenced sellers more than buyers.

For the market, one of the most telling points was that the index showed a net fall after the announcement of the January trade figures which continued the recent see-saw experience of bad and good months. On receipt of the figures, jobbers in the industrial equity market were prepared to mark prices higher but there was next to no reaction on the part of operators to that move.

The following day, prices fell back again. Just what it is that the Board of Trade's 'seasonal adjusters' have injected into the monthly trade figures that gives this alternating good and bad result is a secret of the BOT computer.

The Board insists that the statistic to watch now is the moving three months' average. And since that average shows up reasonably well, it is only natural that attention should be directed to it.

Meanwhile it is absorbing to see the 'on-the-spot' reaction to the monthly figures in Budget forecasting terms. December's figures were immediately translated into a 'tough Budget' but January's, with great alacrity, were translated in term of prospective milk and honey.

The law of recent averages suggests that February's figures will be bad which will presumably bring out bleak Budget forecasts all over again.

* * * *

THE Industrial Reorganization Corporation is once again in the City firing line – this time over its take-over bid for the Brown Bayley company. Having, apparently, failed to talk the bearings industry into voluntary rationalization by mergers, the IRC has itself made a bid for Brown Bayley with the object of later selling off its component steel and bearing parts. Brown Bayley is a holding company, with Hoffman Manufacturing as the bearing subsidiary.

It will be decidedly interesting to see just who is going to buy Hoffman from IRC – and more interesting still to see who is going to buy Brown Bayley's steel subsidiary. The private sector of the steel industry is not exactly a joyous place at present. But the Dunford & Elliott/Hadfields group could be a buyer from IRC.

Set up to organize mergers by persuasion, IRC is getting a name for merger by pontification.

* * * *

THE property industry, at present in the throes of vast merger operations, found something new in such developments with the British Petroleum company bidding outright for the Western Ground Rents company. BP is bidding £18·7 million cash and if successful, as expected, will transfer all the properties of the company to the BP pension scheme whose managers want to increase their property holdings. If anything indicates the extent to which institutions now command the property market this does.

To pension funds, property is certainly a desirable investment and it is accepted that the funds are substantial property buyers and holders. But a straight £18·7 million cash bid for a single property company is something out of the ordinary. It is, at least, out of the ordinary for the time being. Now that BP has made a move, it may not necessarily remain out of the ordinary for long.

* * * *

IN another property deal sphere, the failure of the boards of City of London Real Property Corporation and the Oldham Estate company to agree merger terms has thrown the CLRP take-over operation well and truly into the fire again with Land Securities considered likely to pick CLRP out of the ashes. Disappointment on the Oldham Estate deal was not confined to the CLRP boardroom. In the stock-market it was hoped that a CLRP-Oldham deal would uncover the worth of Oldham and more particularly the worth of Oldham to the George Wimpey construction and property group.

RATES AND PRICES

Closing prices, Tuesday February 18th, 1969

Tax Reserve Certificates: (21.12.68) Companies $4\frac{7}{8}$%; 3% surrendered for cash; Personal 4%

Bank Rate

Jan. 26, 1967	$6\frac{1}{2}$%	Nov. 9, 1967	$6\frac{1}{2}$%
Mar. 16, 1967	6%	Nov. 18, 1967.. ..	8%
May 4, 1967	$5\frac{1}{2}$%	Mar. 21, 1968.. ..	$7\frac{1}{2}$%
Oct. 19, 1967	6%	Sept. 19, 1968	7%

Treasury Bills

Dec. 13 ..	£6 15*s* 11·39*d*%	Jan. 17 ..	£6 15*s* 10·10*d*%
Dec. 20 ..	£6 15*s* 7·50*d*%	Jan. 24 ..	£6 15*s* 5·49*d*%
Dec. 27 ..	£6 15*s* 6·50*d*%	Jan. 31 ..	£6 14*s* 6·81*d*%
Jan. 3 ..	£6 15*s* 5·70*d*%	Feb. 7 ..	£6 15*s* 2·11*d*%
Jan. 10 ..	£6 15*s* 10·69*d*%	Feb. 14 ..	£6 14*s* 2·21*d*%

Money Rates

Day to day ..	$5\frac{3}{8}$–7 %	*Bank Bills*	
7 days	$5\frac{1}{4}$–$6\frac{11}{16}$%	2 months ..	$7\frac{1}{4}$–$7\frac{5}{16}$%
Fine Trade Bills		3 months ..	$7\frac{1}{4}$–$7\frac{5}{16}$%
3 months ..	$8\frac{1}{4}$–$8\frac{3}{4}$%	4 months ..	$7\frac{1}{4}$–$7\frac{5}{16}$%
4 months ..	$8\frac{1}{4}$–$8\frac{3}{4}$%	6 months ..	$7\frac{3}{8}$–$7\frac{1}{2}$%
6 months ..	$8\frac{1}{2}$–9%		

Foreign Exchanges

New York	2·39$\frac{1}{4}$	Frankfurt ..	9·62$\frac{1}{2}$
Montreal	2·57	Milan	1497$\frac{1}{16}$
Amsterdam ..	8·68	Oslo	17·10$\frac{1}{2}$
Brussels	120·15$\frac{1}{2}$	Paris	11·85$\frac{1}{4}$
Copenhagen ..	18·01$\frac{1}{2}$	Zürich	10·35$\frac{1}{16}$

Gilt-edged

Consols 4% ..	$46\frac{7}{8}$	Funding 6% 1993	73
Consols $2\frac{1}{2}$% ..	$30\frac{1}{16}$	Savings 3% 60–70 ..	$93\frac{3}{8}$
Conversion $3\frac{1}{2}$% ..	$42\frac{9}{16}$	Savings 3% 65–75 ..	$73\frac{5}{16}$
Conversion 5% 1971	$93\frac{13}{16}$	Treasury $6\frac{1}{2}$% 1976	92
Conversion $5\frac{1}{4}$% 1974	$88\frac{3}{4}$	Treasury $3\frac{1}{2}$% 77–80	67
Conversion 6% 1972	$94\frac{11}{16}$	Treasury $3\frac{1}{2}$% 79–81	$63\frac{3}{4}$
Funding $3\frac{1}{2}$% 99–04	46	Treasury 5% 86–89	$67\frac{1}{4}$
Funding 4% 60–90	$98\frac{5}{8}$	Treasury $5\frac{1}{2}$% 08–12	$65\frac{1}{8}$
Funding $5\frac{1}{4}$% 78–80	$77\frac{1}{2}$	Treasury $2\frac{1}{2}$% ..	$30\frac{1}{8}$
Funding $5\frac{1}{2}$% 82–84	$74\frac{3}{4}$	Victory 4%	97
Funding $5\frac{3}{4}$% 87–91	74	War Loan $3\frac{1}{2}$% ..	$41\frac{7}{8}$

Equipment Notes and News

New Posting Trolley

A TROLLEY, capable of accommodating up to four trays of the Manipost visible card filing system, is a new item available from Lamson Paragon. The Manipost cards have the top, right-hand corner cut diagonally to present a visible edge when cards are staggered in echelon across the tray. They cannot move, as they slot into parallel guide rails at the bottom of the tray where the card is filed to suit any position.

There is a large range of stock printings of various forms including records for buying, costing, hire-purchase, production, repairs and also for municipal records.

The 'Manitray', as the new trolley is now called, is part of the integral system of printed cards, and prices will be quoted on request.

Lamson Paragon Ltd, Paragon Works, London E16.

Flexible Filing

A NEW, comprehensive range of roll-out compartment trays, drawers, work-tops, and other accessories for high density filing under the name of Dataloc has appeared.

Units can be single- or double-faced with depths of 18 or 34½ inches and standard units are approximately eight feet high, although counter-high units are available. Differing types of documentation can be planned in one unbroken unit to retain file folders, box files, card index systems, stationery, computer print-outs and other items. Cost per filing foot is estimated at about £2 10*s* and can give up to nine lineal feet of filing per square foot of floor space.

Cotton & Associates Ltd, 25A Kensington Church Street, London W8.

Telephone Directory Inquiries on Microfilm

SOME 300,000 entries in the Manchester local telephone directory are being put on to microfilm for a series of trials just starting there with two different types of viewers – manual and automatic.

Directory entries are photographed page by page on to a single transparent sheet of film, called a 'microfiche', approximately 4×6 in. in size, and each page of the directory is reduced to an oblong about one-sixteenth of an inch wide. In the manual system the transparency is moved up or down under the viewer by hand and to find, say, John Smith, the operator slides down to the 'S' row and then across to find the correct page for Smith, John.

In the automatic system, there are a number of transparencies, each of which carries only a part of the Manchester local directory, but by pressing a button the operator selects the transparency containing the wanted surname. On this is an index which indicates the second stage buttons she must press to find the page containing John Smith's number.

This system could be used for all seven million entries in the United Kingdom directories, at present are listed in 62 separate volumes, which Britain's 2,000 directory inquiry operators have to keep on hand.

The trials, in which the two systems will be compared with the existing service using directory volumes, are expected to last a month or so, but they will be weighing the prospects of using microfilm to provide a faster and cheaper directory inquiry service.

Low Cost Photocopier

A NEW photocopying machine – the Copymate – retailing at 14 guineas will produce a completely dry copy for just under one shilling per copy. It will be sold through large departmental and retail stationers.

Marketed by Leed Ltd, the new electrical equipment subsidiary of Lines Brothers, the Tri-ang toy company, the copier should be useful for all small businesses, clubs and similar organizations. Although the cost of copies is high compared with those from larger copiers, there are no chemicals or inks and operation is relatively simple.

Exposure is by the dual spectrum process developed by the 3M Company and packs of the two papers required are sold in sets of 33 for 32*s* 6*d* each.

Leed Ltd, Morden Road, Merton, London SW19.

The Copymate photocopier.

New Instant Offset Platemaker

A DRAWBACK to the use of offset duplicators for the internal production of letterheadings, invoice forms and office copying requirements has been overcome with the introduction of the Gestetner OE–1 offset platemaker. Capable of producing paper plates from any typewritten, hand drawn or half-tone original, the OE–1 will make a plate in 30 seconds within the office.

A great advantage of the machine is that platemaker and fuser are separate units thus making it possible to touch out any unwanted image prior to fusing.

The OE–1 will transfer an image area of $13\frac{3}{8} \times 9\frac{3}{8}$ in. at a reproduction ratio of 1:1 on a pin bar punched 15×10 in. paper plate. The processor measures $31 \times 19\frac{1}{4} \times 10\frac{3}{4}$ in. and weighs 88 lb. The fuser measures $15 \times 8\frac{1}{2} \times 15$ in. and weighs 15 lb. The complete platemaker and fuser unit costs £545.

Gestetner Duplicators Ltd, PO Box 23, Gestetner House, 210 Euston Road, London NW1.

A plate, which has been produced on the OE–1 platemaker, is transferred to a small office offset duplicator.

Pneumatic Document Conveyor

ONE of the largest automatic pneumatic tube document conveyor systems in the world has recently been installed in the new terminal at Heathrow Airport. The complete installation will have 68 separate stations using more than $6\frac{1}{2}$ miles of tube, and was constructed to specifications of the British Airports Authority.

Used by BEA, the new terminal will accommodate a total of 120 aircraft movements involving a total of 4,700 passenger movements every hour of operation. One of the major problems was to plan the movement between different departments and aircraft of the passenger and flight documents vital to each departure so as to involve the minimum of manpower and maximum efficiency.

Documents to be transmitted are first placed in a metal carrier and the correct 'address' of the recipient is then selected by turning two metal rings on the carrier to form the correct combination of numbers, and after posting into the chute, the operation is then completely automatic as three electro-mechanical reader exchanges replace the manual operator usually required for re-routing.

The rate at which carriers can be posted into the system is unlimited. A carrier could be placed in each of the 68 stations without causing a blockage, as the relay boards of the reader exchanges store information transmitted by the carrier contacts and stores this until the way is clear. Carriers pass through the tubes at 23 miles an hour and each exchange can handle one movement every 2·5 seconds, more than 2,000 an hour. In this way, human effort is not wasted because of delay.

Shipton Conveyors, Shipton House, Oval Road, London NW1.

Hire-purchase by Computer

A NEW hire purchase accounting service for finance companies, called 'FAST' (Finance Account System), has been developed by ICSL in conjunction with Merchandise Funds Co Ltd, the finance house subsidiary of the Harris Lebus group.

During the computer program development, close co-operation with the finance company has resulted in a service which includes all the basic features of hire-purchase and instalment credit accounting in a standard form. This is sufficiently flexible to allow for the incorporation of special reports and analyses to suit individual companies.

This therefore assists a financial company to maximize its gross returns whilst minimizing losses through arrears and bad debts, and brings the advantages normally only enjoyed by the larger finance houses within reach of smaller concerns.

International Computer Services Ltd, Kidsgrove, Stoke-on-Trent, Staffs.

Computer for Great Yarmouth CBC

THE Finance Committee of Great Yarmouth County Borough Council spent nearly two years investigating computer installations and discussed a number of proposals before deciding on a UNIVAC 9300 computer.

This will deal with pay, pension contributions and tax deductions for their employees, as well as the rates for 22,000 ratepayers in the borough. There are also about 40,000 cheques prepared yearly of which there will be a print-out by the computer, together with all the associated cash records. Some 5,000 debtor accounts will also be computerized.

The Council's expenditure is divided under 3,500 headings and its income under 500 headings. This analysis will be prepared for the Treasurer's department, but it is hoped eventually to offer service to all departments including the engineer's, transport, education and libraries departments.

Univac Division of Sperry Rand Ltd, 65 Holborn Viaduct, London EC1.

Accountants and SET

Accountancy Bodies' Submissions for the Reddaway Inquiry

The following memorandum has been submitted by the Accountants' Joint Parliamentary Committee to Professor W. B. Reddaway in connection with the inquiry he is conducting on behalf of the Government into the effects of the selective employment tax.

Introduction

THESE submissions are made with respect to the terms of reference of the Reddaway Inquiry which are understood to be as follows:

> 'To examine and report on the effects of the selective employment tax on prices, margins and productivity in industries on which the tax falls as a net burden and the consequent effects on the economy generally.'

It is understood that although the word 'industries' is used above, the inquiry covers the whole of the tax-bearing sector, including professional services.

2. These submissions have regard to the rates of selective employment tax (SET) operative in December 1968.

3. The submissions of the allied accountancy bodies set out in this memorandum fall into two sections to correspond to the above terms of reference, namely, the effect on professional accounting practices and on industry generally.

Effects of the SET on prices, margins and productivity in professional accountancy practices

4. The services rendered by practising accountants include the following:

(i) Accounting and statutory audit work for both the public and private sectors of industry.

(ii) The negotiation of corporation tax, income tax and capital gains tax liabilities on behalf of both sectors and assistance to them in interpreting the bearing of the fiscal statutes on business policy and its implementation.

(iii) Management accounting and consultancy, systems analysis and other techniques designed to secure increased efficiency in the administration of industrial and commercial units especially those in the private sector.

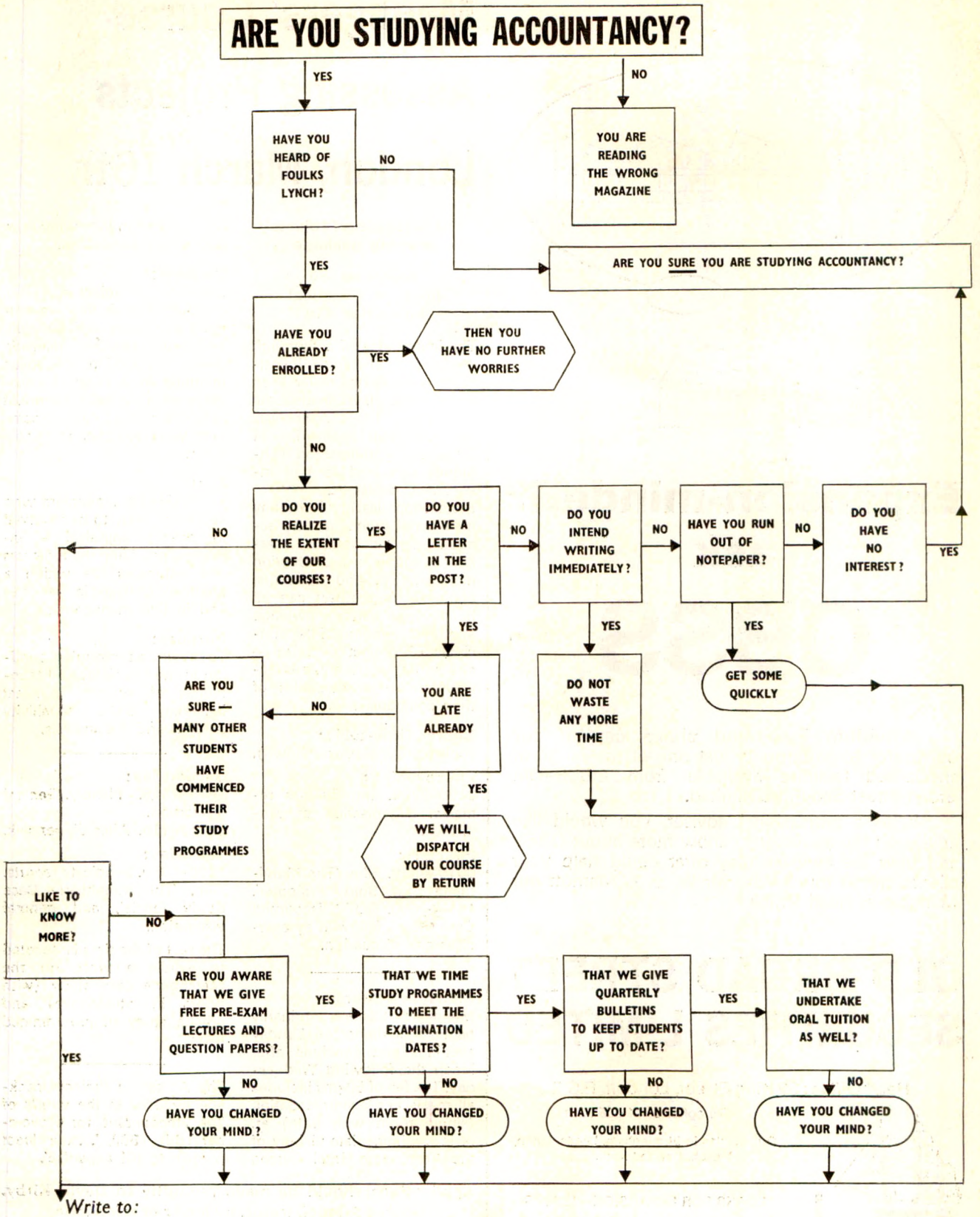
(iv) The verification, as an essential administrative step, of a variety of claims which lead to the disbursement of public money, e.g., investment grants.

The services provided by practising accountants form an essential part of the process whereby the private sector of industry is regulated, taxed and subsidized by the central Government. It therefore appears inappropriate that they should be subject to a tax whose objects include the reduction of their labour force. This was inadequate even before the recent demands made upon practising accountants as a result of Government action, for example the system of taxation on income and profits introduced in 1965 and the investment grants scheme of 1966, claims for which require verification by independent accountants.

5. To classify practising accountants for the purposes of SET as a service occupation in some way distinct from and less essential than the industries they serve would appear to be wrong in principle. Many functions which practising accountants carry out are essential both to industry and to the country in the sense that they derive from statute or from the administrative controls of Government departments. They are not voluntary or optional. That they are carried out by a so-called 'service occupation' derives from the requirement for them to be carried out independently and not from any difference in principle between the work which professional accountants carry out and that done by accountants employed directly by those concerns, in respect of which SET is remitted. The accountancy bodies accordingly submit that the application of SET to practising accountants is contrary to the philosophy of the tax.

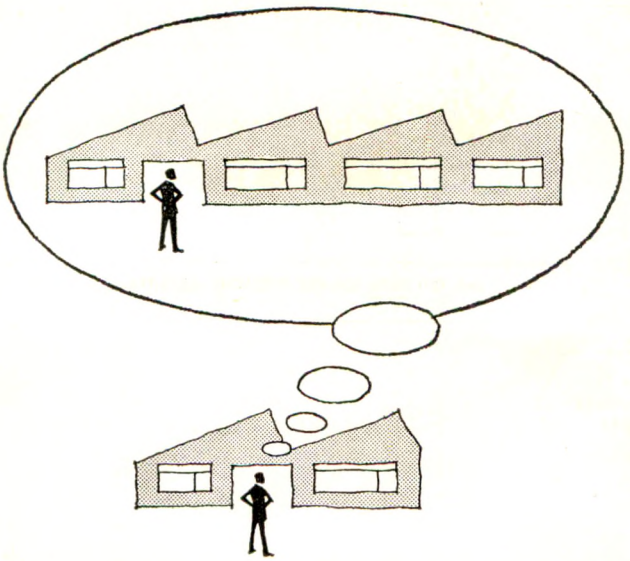
6. Accountancy is a labour intensive occupation and accordingly the scope for absorbing the burden of SET is limited. Thus much of the cost of the tax levied on practising firms of accountants falls on industry through increased fees, irrespective of whether the undertaking in question qualifies for refunds on premiums.

7. A substantial part of the training of new entrants to the profession is carried out within practising firms without any form of Government assistance. A majority of those trained in professional offices are later employed in commerce and industry, a substantial proportion of them being employed in manufacturing industry. It is moreover likely that following the Fulton Report the demands of the Civil Services for accountants will substantially increase. There would appear to be no reason why professional accountants should be subjected to additional taxation by means of SET especially as training for other occupations is frequently subsidized by the Government. SET acts as a disincentive on recruitment, especially at the lower levels of salary where it has a disproportionate effect, which in the context of the increasing demands for the services of qualified accountants, is undesirable. It cannot be in the national interest for the accountancy profession to be artificially limited in numbers at a time when the demands of Government and industry for qualified accountants are increasing. SET puts the practising side of the profession at some disadvantage competitively with industry in recruitment



Write to:

The Secretary, **H. FOULKS LYNCH & CO LTD,** 4–7 Chiswell St, London EC1
Telephone 01–606 0255



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Managers' Course

Assessing Projects

London, March 16th

The 'Assessing Projects' learning package

Produced by Imperial Chemical Industries Ltd

The importance of a thorough assessment of capital investment projects has never been in dispute. But inadequate methods of financial analysis or the slavish application of inadequately understood techniques can lead to bad investment decisions.
Project appraisal involves many managerial functions, and accountants, economists, marketing, supply and production managers, R. and D. staffs, engineers and others can all benefit from better knowledge and understanding of the principles of project appraisal – and so contribute more effectively to the profitabilities of their companies.

Course Time-table:
(only plenary sessions shown).

First evening:
2100–2200. Introductory remarks. Organisation of syndicates.

First day:
0915–0930. Film, 'The Metalthene Case Study Prologue'.
1415–1530. Film' 'Discounted Cash Flow', followed by exercises and discussion.

Manager's Course
Managers' Courses ordinarily begin after dinner on Sunday evenings and conclude after lunch the following Wednesday. The fee of 50 gns includes all meals and accommodation (single room with bath) at, or in the immediate vicinity of the Washington Hotel, Curzon Street, London W1, where the courses are conducted.

Content:
Principles of project appraisal, discounted cash flow, investment incentives and taxation, sensitivity analysis, decision trees. Application of these methods in a detailed case-study of a capital investment project for which course members work together in syndicates.

For:
All levels of management who are or are likely to be involved in project appraisal – including providing the forecasts and estimates on which a financial analysis is based – and in line management.

Purpose:
To provide a thorough grounding in the principles and techniques of project appraisal including DCF, sensitivity analysis and risk analysis.

Second day:
1415–1445. Plenary. General discussion.
2015–2115. After dinner talk.

Third day:
1100–1300. Syndicate reports. Film, 'The Metalthene Case Study Finale', and general discussion.

The rest of the time is devoted to syndicate work on the Metalthene case study (with tutors in attendance) and private study of programmed texts.

The Assessing Projects package provides in the words of *The Accountant* for November 16th, 1968, '. . . a direct plug-in to ICI expertise'.

Applications should be made promptly to David Kirby, Course Administrator, by letter or telephone

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Granville Studio, Fulham Broadway, London SW6 Telephone 01–385 2184

particularly where it is the practice to remunerate students during leave of absence for studies and examinations.

Consequent effects of SET on the economy generally

8. SET is collected in respect of all insurable persons whether or not the employers who suffer the tax qualify for a refund or, in appropriate localities, for a premium. This would appear to be a clumsy and inequitable system. For those undertakings which qualify for refunds or premiums, the effect of the tax is that of a forced loan to the Government which is perpetually renewed. In the opinion of the allied accountancy bodies this is an undesirable by-product of a system of taxation.

9. The collection of SET by means of additions to the already high value of National Insurance stamps increases the practical difficulties of their custody and accounting control. These do not apply in the same manner to other taxes such as income tax deductions from payrolls.

10. It is no secret that there are various steps which an undertaking may legally take to avoid or minimize the incidence of SET. These include the engagement of self-employed contractors in place of direct employees and the redeployment of staff and the physical alteration of premises, with the purpose of taking a particular establishment and those who work there outside the SET net. Many of these arrangements carried out for the purpose of reducing the liability to SET are of no other benefit to industry and may indeed impede efficient operation.

11. If the object of SET is to discourage employment in so-called non-productive occupations, the allied accountancy bodies have seen no evidence that it is succeeding in its purpose. Moreover, they would regard with doubt any statistics showing a transfer of employees from non-qualifying to qualifying industry for the reasons set out in the preceding paragraph unless there is evidence that these factors have been taken into account.

Reviews

The Law Relating to Moneylenders

Fifth edition by Lord MESTON, Barrister-at-law.

Solicitors' Law Stationery Society, 110*s*

Let no one think that a textbook on the law relating to moneylenders is of interest only to moneylenders and those advising them. There have grown up over the years all kinds of companies who lend money at interest and therefore, at least in one sense, are moneylenders but who fervently hope that they are not moneylenders within the meaning of the Moneylenders Act 1900. But they can expect, sooner or later, to come up against a defaulting debtor who pleads the Moneylenders Acts against them.

It is sixteen years since the publication of the fourth edition of this work and many things have happened since then. One very important topic is that of obtaining a certificate under section 123 of the Companies Act 1967, certifying that one is a person bona fide carrying on the business of banking, so as to escape the Moneylenders Acts in that way. Lord Meston has obtained from the Board of Trade details of the questions which they ask of an applicant for their certificate. One of the questions is: 'Have the Moneylenders Acts ever been quoted against you in legal proceedings? If so, please give details.'

Not only companies carrying on finance business but, indeed, anyone proposing to lend money at interest to individuals should have a copy of this book by him.

Essays in the Theory and Practice of Pricing

Institute of Economic Affairs, London, 25*s*.

Two years ago the Institute of Economic Affairs instituted an essay competition in honour of the late Mr Evan Durbin who, but for his premature death would almost certainly have achieved ministerial rank in a post-war Labour Government. The essays were to consider the scope for pricing as a means of maximizing the efficiency of resource allocation. This publication makes available to the public the three winning essays and eleven others.

The essays are mainly by university teachers or post-graduate students in other professions. Particular interest for accountants attaches to the essay awarded first prize; it is on the subject of economic charges for water, and one of its two authors is Mr P. A. Bird, B.SC.(ECON.), A.C.A., senior lecturer in accounting in the University of Kent.

The second prize essay deals with the use of the pricing mechanism for charging the individual with the full social costs of fire risks. Two other essays deal with pricing in the field of refuse collection and for achieving efficiency in electricity supply. Many of these essays are, apart from the intellectual merit they possess, of particular interest to the general reader and non-economist.

RECENT PUBLICATIONS

DISTRIBUTION COST ACCOUNTING, by R. Warwick Dobson. 149 pp. 9½×6. Gee & Co., paperback 27*s* 6*d*.

DEVELOPMENT FINANCE COMPANIES: ASPECTS OF POLICY AND OPERATION. Edited by William Diamond. vi+119 pp. 9×6. Johns Hopkins Press: London, Oxford University Press, paperback, 28*s* 6*d*, UK.

INDUSTRIAL LAW, by H. Samuels. xxii+218 pp. 8½×5½. Pitman, paperback 18*s*.

MODERN PUBLISHED ACCOUNTS, by R. S. Waldron and E. H. W. Sambridge, second edition by R. S. Waldron. vii+157 pp. 10×7½. Macdonald & Evans, 35*s*.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

London Students' Business Game

AN instructive and stimulating business management exercise – popularly known as a 'business game' – was played by members of the Chartered Accountant Students' Society of London at the head offices of International Computers Ltd at Putney on Friday of last week.

Designed to introduce students to the basic principles of management there was no doubt that the game brought participants face to face with the marketing, production and financial problems of a typical commercial environment. Organized by the Society in conjunction with ICL, the game – based on an ICL 1903A computer – was played by 21 members of the Society who were divided into three 'boards of directors' known as companies 1, 2 and 3.

The adjudicators were Mr Hugh Burnett, A.C.A., Assistant Technical Officer of The Institute of Chartered Accountants in England and Wales and Mr R. S. Williams of ICL.

After an initial briefing session by Mr Williams the three companies, each of which started with total assets of £16 million, set about deciding what to do in the first market situation which was common to them all. Decisions had to be made on the prices to be charged for the products, how much to spend on marketing, what funds to allocate to production, research and development, what capital to invest in new plant and what allowance to make for transport.

The adjudicators, Mr Hugh Burnett, A.C.A., and Mr R. S. Williams (*left and right respectively*) with Mr Derek du Pré, Secretary of the Society.

Each company completed a decision form at the end of each of the six rounds of the game. The details were read into the computer which calculated the new market position producing a single-page management report for each company. No information was given about the position of the other companies until the end of the 'financial year' at the fourth period when the financial statements of all the contestants were made 'public'.

Pricing policy was a vital factor in the final session and Company 1, although they had a loss of £145,000, were adjudged the winning company with accumulated net profits of £1,635,000. Company 2 were runners-up with an accumulated profit of £945,000.

The winning company in action during the final stages of the game. *Left to right:* Barry Clive 'managing director', Michael Kearney, David Wong, Alexander MacLaren, Lawrence Lock, John Loveridge, and Brian Riches.

Notes and Notices

PROFESSIONAL NOTICES

COOPER BROTHERS & Co and COOPERS & LYBRAND announce that they have opened an office at Commercial Arcade, St Peter Port, Guernsey, telephone 20119. The resident manager is Mr GODFREY E. VINES, F.C.A.

COOPER BROTHERS & Co and COOPERS & LYBRAND, announce that they have opened an office at Newham House, 96 Borough Road, Middlesbrough, Tees-side, telephone Middlesbrough 44381. The resident manager is Mr PETER F. HARGREAVES, M.A., A.C.A.

WHINNEY MURRAY & Co announce that in conjunction with the Far Eastern firm of TURQUAND YOUNGS & Co they have formed joint firms operating under the name of WHINNEY MURRAY & Co with offices at Hong Kong Bank Chambers, Singapore; Denmark House, Ampang Road, Kuala Lumpa, Malaysia; Lanka Building, Kuching, Sarawak, Malaysia; Central Building, Chester Street, Kota Kinabalu (formerly Jesselton), Sabah, Malaysia; Chartered Bank Building, Bangkok, Thailand. Partners in the joint firms will consist of resident partners of the Far Eastern firm of TURQUAND YOUNGS & Co and partners of the United Kingdom firm of WHINNEY MURRAY & Co.

APPOINTMENTS

Mr Bernard A. Gillard, A.I.M.T.A., has been appointed chief accountant to the Scottish Special Housing Association.

Mr W. W. Fea, B.A., F.C.A., has been co-opted to the Council of the British Institute of Management.

Mr R. G. Skinner, B.SC.(ECON.), F.C.A., a divisional director of Dalgety and New Zealand Loan Ltd, has been appointed assistant general manager of the Dalgety Group.

OBITUARY

Edward Victor Amsdon F.C.A., F.C.W.A.

Mr Edward Victor Amsdon, F.C.A., F.C.W.A., former senior partner in Amsdon, Cossart & Wells, Chartered Accountants, of London, who for some years had been living in retirement at East Preston, Sussex, died on January 6th at the age of 86.

M.B. writes:

By the death of Mr E. V. Amsdon, reported to the Council on February 5th, The Institute of Chartered Accountants in England and Wales has lost one of its oldest members. A son of the founder of the present firm of Amsdon, Cossart & Wells (of which he himself became in due course the senior partner), he was admitted to the Institute in 1905 and at the time of his death was in his sixty-fourth year of membership.

His standards of professional performance were high. Slapdash bookkeeping irritated him as few other things could; and if he impressed upon his articled clerks the importance of neat and legible working, this was perhaps not the least of the benefits they received at his hands. His praise of their successes was no less warm and memorable.

He took a keen interest in the ancient traditions and privileges of the City of London, which he served for some years as a member of the Court of Common Council. He was also a fellow of The Institute of Cost and Works Accountants, and joint author of two textbooks on costing for the food trades. He was an active member of the Methodist Church which he served faithfully and to the best of his professional ability.

Victor Amsdon was of a generation of accountants whose like we shall not see again and by whose passing the profession is the poorer.

DOUBLE TAXATION RELIEF

Two Draft Orders, The Non-Residents' Transitional Relief from Income Tax on Dividends (Extension of Period) Order 1969 and The Transitional Relief for Interest and Royalties paid to Non-Residents (Extension of Period) Order 1969, were published last week. The Draft Orders are subject to approval by the House of Commons.

The Draft Orders extend respectively the operation of sections 31 and 32 of the Finance Act 1966, in each case by a further period of one year.

DOUBLE TAXATION: JAPAN

A double taxation convention relating to taxes on income between the United Kingdom and Japan was signed in Tokyo on February 10th. On its entry into force the convention will replace the existing double taxation convention between the two countries and the text will be published shortly by HMSO.

IN PARLIAMENT

Stamp Duties

Mr PRIOR asked the Chancellor of the Exchequer whether he will consider the publication of a simple guide to explain the various forms of and liabilities to stamp duties.

Mr HAROLD LEVER: Information regarding the stamp duties with which company officers are most usually concerned is published by the Board of Inland Revenue on Form 11, now under revision. Most of the other duties are of particular concern to professional practitioners for whom commercial publications are available. Details of stamp duties are given in Table 187 on page 307 of the 110th Report of the Commissioners of Inland Revenue (Cmnd 3508). There has not been any demand for any further official guide.

Hansard, February 7th, 1969. Written answers, col. 184.

SET: Reddaway Report

Mr SHELDON asked the Chancellor of the Exchequer when he now expects to receive the Report of the Reddaway inquiry into the effects of the selective employment tax.

Mr HAROLD LEVER: I expect to have the initial findings towards the end of the year.

Hansard, February 11th, 1969. Written answers, col. 273.

INSTITUTE OF TAXATION

Examination Awards

The President of The Institute of Taxation, Mr George Whillans, F.I.B., F.T.I.I., at a prize-giving ceremony held in London recently presented Mr I. P. A. Stitt, of London and Mr J. S. Thomson, of Edinburgh, with the Institute prizes for the excellence of their papers in the October 1968 Fellowship and Associateship examinations.

Mr Thomson was also awarded the special Butterworth Prize for the candidate achieving first place of merit in the examination.

POST-WAR CREDITS REMINDER

The Board of Inland Revenue has issued a poster drawing the attention of taxpayers to the possibility that some post-war credits already due for repayment may not have been claimed. The poster setting out the categories of persons who may claim repayment is being displayed in tax offices, post offices and other local offices throughout the country.

DECIMAL CHECKLIST

The decimal currency committee of The Institute of Office Management has issued a useful checklist to assist those who are involved in planning and organizing the changeover to decimal currency in their organizations.

The list is divided into two parts. Part I is for the general manager who may be appointed to oversee the operation, and comprises a list of 12 items ranging from initial consideration to arranging finance for machine conversion, deciding pricing policies and training plans. Part II is for the manager responsible for carrying out the operation. It has ten main sections, each of which is subdivided, and lists nearly 150 items which may require consideration in planning for the changeover. Space has been provided for the addition of subjects which may be special to a particular trade or industry.

Copies of the checklist are obtainable price 3*s* each for up to 5 copies; 2*s* 6*d* each for 6 to 20 copies, and 2*s* each for 21 copies or more, from the publications department of the Institute, 167 Victoria Street, London SW1.

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Subjects and speakers will include: 'The origins of the Office of Chamberlain of London and its financial functions today', by Mr C. R. Whittington, M.C., The City Chamberlain; 'The Stock Exchange', by Mr C. H. Dreyfus; 'Merchant bankers', by The Hon. R. H. Bonham Carter, and 'Lloyd's', by Mr W. D. Hayne.

The Institute of Chartered Accountants in Ireland

Successful Candidates at Winter 1968 Examinations

The candidates' names are followed by those of the principals with whom they served articles of clerkship

PART I

Barrett, T. F., Cork (W. A. Foley)
Blake, M. C., Dublin (A. K. Burns)
Browne, J. D., Limerick (D. F. Wallis)

Cairns, F. C., Dublin (D. A. Fleetwood)
Capper, T. M., Belfast (Third Place) (D. W. G. Reilly)
Chaudhry, A. H., Belfast (M. H. J. Best)
Connolly, D. D., Dublin (J. F. Donnelly)
Cryan, T. G., Sligo (F. Hamilton)

Dillon, J. N., Belfast (V. E. Skillen)
Dixon, B. G., Limerick (W. T. Morrow)

Elliott, C., Portadown, Co. Armagh (T. R. Davidson)

Fahy, M. J., Dublin (M. S. Lynn)
Ferguson, W. J., Dungannon, Co. Tyrone (R. D. S. Robinson)

Gannon, F. P., Ennis, Co. Clare (Second Place) (W. H. O'Donnell)
Glynn. M. A., Dublin (J. F. Donnelly)

Hamilton, R. J., Dublin (M. Tempany)
Hand, R. J., Dublin (E. J. Doody)
Harte, J. J., Mullingar, Co. Westmeath (J. J. Raleigh)
Hashim, A., Dublin (D. F. Collins)
Henry, P. C. W., Ballymena, Co. Antrim (N. W. M. May)

Kavanagh, P. J. G., Urlingford, Co. Kilkenny (H. H. Forsyth)
Keenan, E. P., Dublin (D. J. Coveney)
Kelly, M. F., Dublin (J. C. Oakes)
Kelly, P. F., Dublin (E. A. Forster)
Kinsella, G., Dublin (F. J. Meagher)

Loughnane, J., Bray, Co. Wicklow (First Place) (F. J. Meagher)

McCann, M. J., Toomebridge, Co. Antrim (F. McKeown)
McCullough, T. M., Londonderry (P. C. Duffy)
McFall, R. E. G., Ferns, Co. Wexford (J. R. Morton)
McMahon, J. E., Dublin (B. H. Nichol)
Martin, A. B., Dundalk, Co. Louth (W. R. Prescott)
Murtagh, M. E., Dublin (A. N. O'Connell)

O'Doherty, S., Belfast (B. G. Finegan)
O'Donnell, P. P., Kilmallock, Co. Limerick (S. Gubbins)
O'Hare, H. A., Dundalk, Co. Louth (H. M. Quinlan)
O'Malley, K. V. A., Dublin (A. O'Connor)
O'Neill, J. P., Dublin (M. Cole)
O'Riordan, A. C., Sandyford, Co. Dublin (T. P. Phelan, Jun.)

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Power, E. T., Tramore, Co. Waterford (D. P. Brazil)

Quinlan, B. G., Bray, Co. Wicklow (Miss A. Neary)

Redmond, N. J., Dublin (O. M. Freaney)

Russell, S. A., Londonderry (A. A. McCartney)
Ryan, F. B., Dublin (N. E. Judge)
Ryan, J. J., Dublin (M. Conlon)

Saunders, L. D., Dublin (J. F. Brown)
Scott, Miss M., Belfast (H. F. O'Hare)
Shortt, P. V., Dublin (J. M. Russell)
Sinnott, T. L., Dublin (J. Hall)
Spillane, D. A., Cork (J. D. O'Leary)
Stewart, D. N., Dublin (G. McCullagh)

10 candidates failed to satisfy the examiners

Sweeney, J., Strokestown, Co. Roscommon (V. Raftery)

Walshe, J. K., Dungarvan, Co. Waterford (R. P. F. Olden)
Ward, J. M., Bangor, Co. Down (W. Balmer)
Watkins, A. W., Dublin (Mrs M. Downes)

Young, I. H., Lisburn, Co. Antrim (W. H. de F. Smyth)

PART II

Allison, B. E., Cork (W. C. Northridge)

Barkman, E. N., Adare, Co. Limerick (D. FitzGerald)
Barry, J. C., Dublin (R. Brophy)
Beck, D. L. W., Dublin (G. Buttanshaw)
Belshaw, R. M., Portadown, Co. Armagh (T. R. Davidson)
Boston, M. R., Bangor, Co. Down (C. H. Adams)
Bradshaw, D. A., Newtownards, Co. Down (D. M. Foster)
Brearley, F., Enniscorthy, Co. Wexford (S. O. Forster)
Breen, J. V., Dublin (K. M. McQuillan)
Burke, C. M., Dublin (K. J. O'Reilly)
Burns, R. B., Belfast (J. Hillan)

Carroll, E. R., Dublin (J. P. McKeon)
Carson, J. G., Belfast (S. L. Little)
Cherry, I., Dublin (C. G. Walker)
Clarkin, P. A., Dublin (K. Briscoe)
Clooney, C. M., Waterford (D. C. Ferguson)
Connery, T. G., Ballycoan, Co. Down (H. V. Kirk)
Cooling, P. R., Dublin (J. I. Fitzpatrick)
Corcoran, D. E., Dublin (P. G. Butler)
Costello, P. F., Kilmallock, Co. Limerick (J. B. Gubbins)
Coyle, J. P. J., Dublin (J. P. G. Coyle)
Cunningham, P. R. D., Dublin (B. Nally)

Dobbin, S. D., Belfast (J. C. Morton)
Donovan, J. G., Cork (J. P. Barrett)
Dunne, P. D., Dublin (A. J. Stewart)
Dunne, W. T., Dublin (A. E. Dawson)

Edwards, R. N. M., Belfast (R. L. Bell)
Evans, F. B., Dublin (Second Place) (A. P. M. Molony)

Fitzgerald, G. D., Dublin (S. S. MacGoey)
Fitzgerald, M. S., Dublin (L. F. Campbell)
Forde, T. M., Dublin (Third Place) (W. Sandys)
Franklin, H. P., Dublin (J. Malone)
Furlong, C. W., Dublin (R. C. Lewis-Crosby)

Gannon, W. B., Ennis, Co. Clare (First Place) (W. T. Morrow)
Gilmartin, P., Castletroy, Co. Limerick (J. B. Gubbins)

Hanna, P. J., Belfast (E. W. McDowell)

Kirk, O. W. R., Belfast (H. V. Kirk)

Lund, N. A., Dublin (N. Crowley)

McCashin, P., Dublin (R. M. Aboud)
McConnell, S. J., Belfast (W. B. Wilson)
McDonald, E. M. A., Dublin (D. P. Whelan)
McEvoy, M., Dublin (M. Tempany)
McFeeters, T. E., Belfast (H. C. Boyd)
McGlynn, C. J., Dublin (C. D. Ryan)
McKenna, J. P., Dublin (R. Donegan)
McLaughlin, E. R., Ballymena, Co. Antrim (R. McN. Mills)
McMahon, L. J., Belfast (N. W. Allen)
Mallon, J. J. W. P., Dublin (S. L. Morris)
Milne, G. H., Limerick (S. Lilburn)
Mooney, L. J., Dublin (D. Collins)
Mulholland, J. F., Lurgan, Co. Armagh (A. N. Williams)

49 candidates failed to satisfy the examiners

O'Carroll, G. N., Dublin (J. P Lyons)
O'Connor, J. G., Dublin (S. A. Cloonan)
O'Connor, J., Dublin (E. A. Kenny)
O'Connor, V., Dublin (D. A. Hampson)
O'Donnell, A. F., Dublin (R. G. Walsh)
O'Hegarty, D., Dublin (T. J. Thunder)
O'Hehir, F. J., Dublin (J. F. Brown)
Olorunda, A. A., Belfast (W. C. Balmer)
O'Neill, D. T., Limerick (G. N. Power)
O'Sullivan, B., Dublin (P. F. Shortall)

Parslow, J. M., Galway (P. M. O'Beirn)
Paul, J., Dungannon, Co. Tyrone (T. F. E. Donnelly)
Power, D. H., Dublin (J. M. H. Russell)

Radhakeesoon, J., Belfast (G. D. Bustard)
Ryan, J. C., Ennis, Co. Clare (S. Lilburn)

Seifert, W. J., Lurgan, Co. Down (J. Dornan)
Shaw, J. D., Belfast (J. S. Graham)
Smith, A. J., Dublin (J. Love)
Smith, H. C. C., Belfast (W. M. Carson)
Stewart, W. A., Bangor, Co. Down (G. A. Smyth)

Tynan, J. G., Comber, Co. Down (S. L. Little)

Vaughan, S., Belfast (J. Ross)

Walsh, E. A., Tramore, Co. Waterford (M. E. Downey)
Watters, J. B., Navan, Co. Meath (M. Casey)
Weldon, S. St C., Dublin (G. H. Beatty)
Williams, R. F., Dublin (W. G. Armstrong)

PART III

Adler, N., Dublin (W. Rhatigan)
Allen, T. W., Belfast (B. O. Templeton)
Andrews, A. J., Dublin (B. P. Devine)
Ashe, R. D., Dublin (C. D. Ryan)

Balmer, R. M., Holywood, Co. Down (R. J. Neely)
Barron, G. D., Dublin (G. McCullagh)
Bastable, C. P., Dublin (R. F. Mulligan)
Bates, P. B., Ardglass, Co. Down (H. C. Boyd)
Brereton, J. F., Dublin (S. P. McHugh)
Brown, Miss G. V., Belfast (N. Stewart)
Browne, J., Carrick-on-Suir, Co. Tipperary (M. E. Downey)
Burke, S. A., Cork (A. J. Thornton)

Campbell, C. A., Newtownabbey, Co. Antrim (H. F. O'Hare)

Cantwell, O. R., Dublin (W. J. O'Neill)
Carew, J. L., Limerick (P. O. Coffey)
Carr, F. M., Dublin (Joint Second Place) (B. O'Connor)
Carvill, G. J., Dublin (M. Cremin)
Clements, J. M. H., Rathcoole, Co. Antrim (J. P. H. Bruce)
Collins, A. A., Dublin (P. H. Grant)
Conlon, F. J., Killylea, Co. Armagh (W. B. Wilson)
Coogan, E. F., Dublin (N. M. MacMahon)
Cran, P. A., Dublin (G. McCullagh)
Crowley, J. A., Cork (J. D. O'Leary)
Cusack, T. J., Dunmore East, Co. Waterford (M. E. Downey)

Doyle, P. G., Dublin (J. Malone)
Doyle Kilty, R., Dublin (I. K. Ryan)
Duff, O. M., Dublin (J. Donnelly)

Farrell, C., Dublin (J. Murphy)
Farren, M. P. J., Dublin (J. C. Magowan)
Fitzell, R. W., Dublin (W. Armstrong)

Gairn, C. A., Dublin (G. W. Coleman)
Gibson, A. A., Belfast (R. H. A. Boyd)

Hendron, N. H. D., Belfast (H. F. O'Hare)
Hore, P. J., Dublin (M. Casey)
Houston, I. M., Holywood, Co. Down (J. D. Jordan)
Hutton, K. J. D., Londonderry (P. C. Duffy)

Kelliher, P. R., Killarney, Co. Kerry (T. J. Clifford)
Kelly, F. J., Dublin (D. O'Neill)
Kennedy, D. J., Portadown, Co. Armagh (H. Murray)
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Lawlor, J. P., Dublin (P. O. Fagan)

McElhinney, J. A., Dublin (D. I. Murphy)
McEnery, G. M. A., Dublin (J. F. Hogan)
McIlhone, L. J., Killyleagh, Co. Down (W. Fitch)
McInerney, P. J. N., Dublin (E. J. Doody)
McLernon, P. E., Belfast (E. Hillan)
Magill, G. S., Belfast (G. B. Duffin)
Maingot, M. M., Belfast (J. G. Burnside)
Mooney, A. A., Dublin (D. McC. Watson)
Mooney, B. H., Dublin (P. H. Grant)
Moore, B. G., Dublin (R. L. Reid)
Murphy, J. H., Dublin (R. C. Lewis-Crosby)
Murtagh, B. P., Dublin (H. V. Owens)

Nash, J. P., Dublin (Joint Second Place) (N. E. Judge)

O'Brien, R. W. J., Dublin (J. F. Brown)
O'Connor, J., Dublin (E. A. Kenny)
O'Donnell, D. A., Dublin (S. Murray)
O'Kelly, T. R., Cork (B. P. Clibborn)
O'Mara, J. J., Dublin (D. L. Shortall)
O'Regan, J. W., Dublin (N. Brophy)

Parke, A., Dublin (G. W. Coleman)
Rankin, D. C., Belfast (W. Brown)
Reid, D., Dublin (B. O'Connor)
Roberts, D. L., Dublin (P. J. McCleary)
Shaw, J. M. R., Belfast (D. J. Clements)
Sherry, J. B., Dublin (J. F. Walsh)
Sproule, A. K., Bangor, Co. Down (N. H. Caters)
Stewart, G. A., Dublin (D. J. O'Connor)

Taaffe, P. J., Dublin (D. Banks)

Wallace, T. M. A., Limerick (M. K. Wallace)
Walshe, Miss N. G., Kilmallock, Co. Limerick (T. A. Duffy)
Weller, A. G., Curragh Camp, Co. Kildare (D. O'Neill)
Whelan, J. P., Dublin (First Place and The Ulster Society Diamond Jubilee Prize) (C. F. Smith)
White, O. J. G., Lisburn, Co. Antrim (W. Peattie)
Wilson, D. B., Dublin (J. A. Dempsey)

81 candidates failed to satisfy the examiners

PART IV

Bain, R. F., Belfast (J. J., Morrow)
Bardon, P. A., Dublin (J. Woods)
Brown, Miss H., Belfast (H. C. Boyd)

Callanan, J. H., Dublin (R. G. Walsh)
Cameron, D., Ballymena, Co. Antrim (R. C. Irons)
Carson, J. E., Ballymena, Co. Antrim (H. J. Gibson)
Casey, J. D., Dublin (I. W. O'Neill)
Casey, R. T., Dublin (K. Briscoe)
Cavanagh, H. J. M., Dublin (I. K. Ryan)
Clarke, J., Belfast (B. C. Duffy)
Clibborn, E. G. B., Cork (J. A. O'Connell)
Cole, G. R. J., Belfast (J. Davidson)
Cremin, P. C., Dublin (M. A. Cole)
Curran, J. P., Lisburn, Co. Antrim (D. H. Montgomery)
Curran, R. M. D., Dublin (G. Buttanshaw)

Daly, G. E., Tramore, Co. Waterford (R. H. Wardell)
Davitt, C. A., Dublin (T. P. Phelan, Jun.)
Dunne, S. C., Newbridge, Co. Kildare (F. Quinn)

Finan, J. J., Sligo (F. Hamilton)
Flavin, J., Dublin (S. Forster)

Gannon, J. T., Sligo (Third Place) (D. P. Gilroy)
Gordon, R., Cork (B. P. Clibborn)
Guilfoyle, D. P. J., Bray, Co. Wicklow (J. Woods)

Hanna, A. G., Dublin (R. H. Wardell)
Hanna, G. B., Belfast (R. H. A. Boyd)
Heffernan, L. M., Dublin (J. A. Milliken)
Henry, J. J., Dublin (E. Keegan)
Hunt, N. P., Dublin (R. T. Whelan)

Jacques, T. L., Belfast (W. R. Peattie)
Johnson, B. J. M., Lisburn, Co. Antrim (G. B. Duffin)

Kelly, G. J., Lucan, Co. Dublin (T. P. Butler)
Kenny, L., Belfast (F. C. Shaw)
Kerley, M. T., Dublin (R. A. Kidney)

Lane, E. R., Dublin (R. I. Morrison)
Logan, D. G., Belfast (W. M. Carson)
Lowe, G., Holywood, Co. Down (D. H. Templeton)

McAuley, D. M., Ballymena, Co. Antrim (J. G. Carson)
McCance, B. M., Belfast (D. McD. Foster)
McClure, R. R., Dunmurry, Co. Antrim (T. D. Lorimer)
McCormick, J. P., Belfast (G. T. Henderson)
McGerty, B. F., Dublin (W. J. McMahon)
MacKell, P. T., Dublin (J. Corcoran)
McNiff, J. K., Dublin (J. S. McElroy)
Manning, V. D., Garvagh, Co. Londonderry (R. T. G. Thompson)
Mara, J. E., Dublin (J. Malone)
Martin, Miss M., Tramore, Co. Waterford (J. K. Deevy)
Mason, S. T., Dublin (G. H. Beatty)
Milne, G. A., Dublin (C. G. Walker)
Moran, A. P., Dublin (W. S. Cunningham)
Morgan, J. B., Carrickfergus, Co. Antrim (M. J. O'Kane)
Murphy, J. W., Dublin (Second Place) (D. McC. Watson)
Murtagh, J., Dublin (D. P. Flinn)

Nolan, W. F., Dublin (A. J. R. Cullinan)

O'Donovan, W. F., Cork (M. F. Quillinan)
O'Neill, B. R., Dublin (I. W. O'Neill)
O'Sullivan, C. S., Dublin (E. D. Reynolds)
O'Sullivan, V. P., Dublin (J. A. Joy)

Roche, J. D., Dublin (First Place and The Ulster Society Diamond Jubilee Prize) (E. D. Reynolds)

Shannon, J. R., Downpatrick, Co. Down (H. G. Brown)
Sheridan, O. F., Dublin (D. P. Flinn)
Spollen, A. L., Dublin (G. L. M. Wheeler)

Walker, G. A., Belfast (J. H. Andrews)
Walmsley, J. D., Belfast (J. F. M. P. Bailey)
Webb, N. T. J., Dublin (R. C. Lewis-Crosby)

141 candidated failed to satisfy the examiners

PART V

Allen, M. D., Dublin (J. A. Joy)

Baylor, R. T., Fermoy, Co. Cork (H. J. Daly)
Bell, E., Belfast (R. J. Neely)
Bell, J. D., Belfast (J. G. Burnside)
Bergin, E. A., Dublin (J. Hall)
Bowles, P. D., Dublin (M. A. Cole)

Cowley, M. F., Dublin (A. E. Dawson)
Cullen, J. A., Dublin (A. M. Grant)
Cusack, T. V., Dublin (D. Mehigan)

Dillon, J. B., Dublin (W. S. Cunningham)
Gasparro, C. N., Dublin (First Place and the Harold F. Bell prize) (A. E. Dawson)
Gorman, W. J., Dublin (R. S. Baskin)

Lynott, P. J., Dublin (F. Carthy)

McBriar, E. F., Comber, Co. Down (Third Place) (M. H. J. Best)
MacCarthy, C. P. F., Cork (A. J. K. Thornton)
McQuitty, R. J., Belfast (H. V. Olver)
Magee, R. J., Belfast (W. M. Carson)
Mullock, C. D., Dublin (C. J. Dalton)
O'Reilly, P. D., Limerick (W. H. O'Donnell)

Quin, T. H. B., Cheshire (H. Quin, deceased)

Ryan, C. J., Dublin (B. P. Devine)

Shamsudin, M. H., Belfast (B. A. Courtney)
Stein, R. J., Dublin (T. F. Phillips)

Troughton, P. J. P., Belfast (G. Stewart)
Tuthill, A. H., Dublin (D. Pearson)

Uniacke, B. D., Cork (Second Place) (W. C. Northridge)

178 candidates failed to satisfy the examiners

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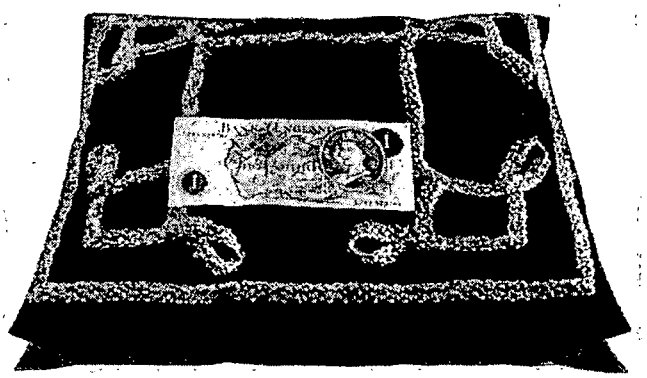

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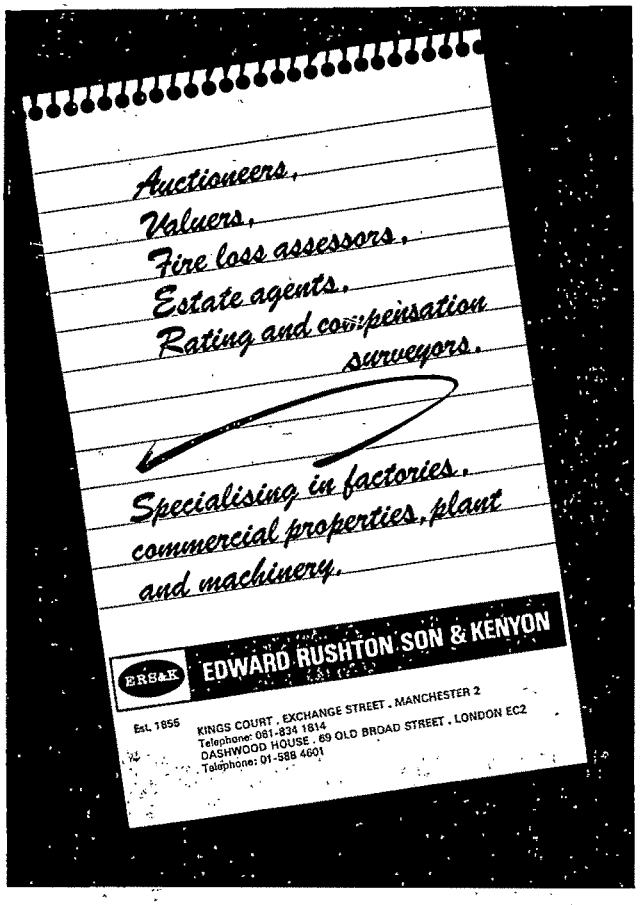

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General Secretary: Rev. R. J. Connell, B.A., B.D.

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ACCOUNTANTS

British Aircraft Corporation is the most successful aerospace corporation in Europe and at Stevenage we are engaged on a major proportion of the most advanced equipment design in the U.K. The growth of our export and home orders has made it necessary to increase our financial and accountancy team. We now wish to make the following appointments.

MANAGEMENT ACCOUNTANT

A qualified accountant (preferably A.C.W.A.) is required to establish cost standards and to investigate and report variations. He will be required to liaise with works and technical staff. He will also be required to maintain cost analysis on current contracts. Applicants for this post must have a minimum of two years' experience on similar work, plus experience on either D.C.F. cost control or computerised accounts.

BUDGETARY CONTROL ACCOUNTANT

A Chartered Accountant is required to assist in developing a modern system embracing all aspects of financial control. Applicants must have experience in the preparation, reporting and discussion of financial budgets at senior management level.

We also have vacancies for:–

PRODUCT ACCOUNTANTS
INTERNAL AUDIT ACCOUNTANTS

These vacancies would suit young qualified or part-qualified accountants who are looking for a challenging position and who wish to make a career in industry. Experience in the relevant field is desirable but not essential. Applicants for the post of product accountant with experience of the costing of batch production in the light engineering industry would be particularly welcome.

Graduates, preferably with a degree in Economics, with one or more years' experience in financial or allied work, would also be considered for these appointments.

Applications for the above posts quoting ref. A/279 should be made to:

Personnel Manager
British Aircraft Corporation Ltd.
Gunnels Wood Road
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MANAGING CLERK – qualified senior able to take responsibility for the supervision of a block of audits, including public companies. £2,500 p.a.

UNQUALIFIED SENIOR – North London; duties will embrace mainly medium-sized private company audits and relevant tax work. £2.000 p.a.

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TAX SPECIALIST – City practice require an experienced man to deal with substantial clientele, some tax planning involved – partnership opportunity for qualified man. £3,000 p.a.

LIVERPOOL – experienced senior tax assistant, not necessarily qualified, with knowledge and experience of personal and company tax work. £1,800 p.a. plus.

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PERSONAL TAXATION ASSISTANT – fully experienced and capable of working on own initiative; City firm £2,000 p.a.

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CHIEF ACCOUNTANT/COMPANY SECRETARY for N. London group of ladies' wear manufacturers, going public shortly. The successful applicant will be a qualified accountant, initial task will be to mechanise accounting functions; to assume overall control and act as Financial Adviser to Board. *Circa* £3,000 p.a. plus car.

CHIEF ACCOUNTANT, preferably but not essentially qualified, for E9 subsidiary company engaged in the manufacture of ladies' fashions – turnover £2 million. Previous experience of this trade useful – commencing salary up to £2,750 p.a.

COST ACCOUNTANT, not necessarily qualified if experienced, for food manufacturing subsidiary of large group, Surrey. £2,500 p.a.

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CHIEF ACCOUNTANT, not necessarily qualified, for expanding group of companies – new offices, Oxfordshire location: £2,000 p.a. plus assistance with removal expenses.

If you are contemplating a change of employment and the position that you seek is not advertised here why not write or telephone. All inquiries are given prompt attention and there is no charge to applicants for our service.

NORTH THAMES GAS

require

Qualified Accountants

whose age should preferably be 27-35 and have relevant industrial experience

We cover an area of 1,000 sq. miles, mostly north of the Thames, from Southend in the east to Marlow in the west. Those appointed will be required to undertake work in various spheres of the Board's activities including:—

- ✲ Management Accounting
- ✲ Financial Accounting
- ✲ Marketing Costs
- ✲ Investment Appraisal
- ✲ Engineering Projects
- ✲ Internal Audit

We are considering salaries of not less than £2,300

Applications, giving fullest details, should be sent to:
Staff Controller, North Thames Gas,
30 Kensington Church Street, London W.8.,
quoting reference TA/4245

ACCOUNTANCY

COST ACCOUNTANT

Accountant required for new division in the Redifon Group of Companies. His prime responsibility in the first place will be to provide management with cost information, but he should have experience and ability which would enable him to become Divisional Accountant in due course.

This position will be of interest to men in their late twenties who can show that they have a technical standard equivalent to A.C.W.A. They should have at least five years' general accounting experience. Men without formal qualifications would be given full consideration if they can demonstrate an ability to get on with the job with minimum supervision and bring a businesslike approach to problems. Salary by negotiation.

A contributory pension scheme is in operation coupled with free Life Assurance, also sick pay scheme.

Applications to: General Manager
REDIFON LIMITED
RADAR SIMULATOR DIVISION
Kelvin Way, Crawley, Sussex
or telephone Mr. R. F. Goodsman—Crawley 30201 Ext. 1

REDIFON
A Member Company of the Rediffusion Organisation

TUNNEL CEMENT

MANAGEMENT INVESTIGATIONS ACCOUNTANT

Tunnel Cement wishes to appoint a qualified accountant whose prime function will be to undertake high level cost investigation projects.

He should have the capacity and experience to be able to make a swift impact in a company which utilizes sophisticated management accounting techniques. His work will involve close liaison with the operational research department and senior management, although the ability to work effectively towards conclusions on his own is essential.

The successful candidate will probably be aged 28–35, and have extensive experience of standard costing and budgetary control. We would expect to pay a substantial commencing salary, and fringe benefits include an excellent pension and life assurance scheme. Assistance will be given with relocation expenses where these are incurred.

Please send details of age, qualifications and career to date to: **The Personnel Officer, Tunnel Cement Limited, 17 Lansdowne Road, Croydon CR9 2JS, Surrey.**

MANAGEMENT ACCOUNTANT

ABOUT £2,700

. . . able to apply a professional yet imaginative approach to non-standard situations. The company, operating from six factories, has a £multi-million turnover from the manufacturing of components for the construction industry. . . . He is responsible to the Chief Accountant for the analysis of present systems, making recommendations for streamlining and standardisation aimed at achieving cost savings and improved management effectiveness. Additionally he will undertake *ad hoc* investigations, operating at top management level. . . . Preferably A.C.W.A., in his late 20's early 30's. Sound accounting background essential. Location London. . . .

Ask MSL to send you, without obligation, specially prepared information about this appointment (Ref. J.3J). Every inquiry will be treated as confidential. – Write or telephone at any time.

MSL
INFORMATION CENTRE
17 Stratton Street, London, W.1.
Telephone: 01-499 7131

MERCHANT BANKING

The Management Audit Team
of the Schroder Group
have a vacancy for a young

Qualified Accountant

The Team assists management by reviewing and reporting on accounting systems and procedures, including computer systems, in respect of a wide range of banking, investment and other financial transactions.

The successful applicant will have had good experience in a leading firm of Accountants and be ready for an appointment requiring an independent judgement and the ability to indicate this judgement effectively in written form.

The salary will be according to ability and experience. Working conditions are excellent.

Applications should be made in writing and addressed to:

The Administrative Manager
J. Henry Schroder Wagg & Co Limited
120 Cheapside, LONDON EC2

BBC tv

BUSINESS MANAGER SCENIC SERVICING

BBC tv requires Business Manager for Scenic Servicing Department whose functions include the manufacture and supply of scenery and properties for use in London film and television studios. He will be required to operate financial control procedures including cost recovery techniques and ensure maximum economy of expenditure, the provision of management control statistics and advice on contracts with subcontractors and on the financial side of long term planning of all aspects of the Department's work. In addition he will be responsible for the day-to-day direction and administration of the Department's Costing Unit.

Essential Qualifications: Practical experience of financial administration in an industrial situation at a responsible level including method study. Knowledge of computer techniques. Proven experience of control of staff and the ability to establish effective working relationships within the departmental management team. A recognised professional qualification in a relevant discipline is also an essential requirement.

Salary: £2,535 (may be higher if qualifications exceptional) × £145 to £3,260 p.a.

How to apply: Write for application form (enclosing addressed foolscap envelope and quoting reference 69.G.521A/C) to Appointments Department, BBC, Broadcasting House, London W1A 1AA, within five days.

HAWKER SIDDELEY GROUP LIMITED

ACCOUNTANTS

Internal promotions have provided excellent opportunities for young qualified accountants within the Group.

Initially, the successful applicants will be based in London and work on special assignments at Group Companies. This work will enable them to broaden their experience and familiarise themselves with modern accounting techniques (including computer applications), under practical conditions. Applicants should have good general accounting experience, be able to write clear and concise reports and communicate with all levels of management.

Career prospects are good and an attractive commencing salary will be paid.

Write giving full personal and career details to: The Group Accountant, Hawker Siddeley Group Limited, 18 St James's Square, London SW1.

Careers for Qualified Accountants

To augment their accountancy and management information services and to fill vacancies due to promotions, the North Western Electricity Board proposes to make appointments at their headquarters in Manchester.

These posts will offer exceptional opportunities for young accountants who wish to make a career in a large organisation which uses advanced computer equipment and management accounting techniques to secure the most efficient and effective use of all its resources. There are excellent prospects of advancement to senior posts.

(a) If you are interested in such a career send to the Secretary at the address below, full details of your education, qualifications and experience, endorsing the envelope 'Qualified Accountant'. Successful applicants will receive a starting salary between £1,600 and £1,900 p.a.

(b) Posts are also available for recently qualified accountants or those making progress towards an accounting qualification, with a starting salary between £1,300 and £1,600 p.a.

Applications for (b) should be on forms to be obtained from the Secretary, Norweb Electricity, Cheetwood Road, Manchester M8 8BA, and returned to him by February 24th, 1969.

norweb electricity

ACCOUNTANT

A qualified Accountant with previous experience in the engineering industry is needed by The British United Shoe Machinery Company Limited, to assist the Company's Cost Accountant in the administration of the Company's Wages and Costing Department. This consists at the moment of some seventy people. He will also undertake special investigations on his own initiative within the Company and its subsidiaries.

Knowledge of computerised accounting systems, and standard costing and budgetary control in the engineering industry is desirable.

This is a senior position, a fully qualified and experienced man between 28 and 40 will receive a starting salary of not less than £2,250. It offers good prospects for progress within the British United Group, which consists of 30 companies throughout the world, making and marketing precision machinery and components for a wide variety of industries.

Please send details of age, qualifications and experience to:

Captain J. Perks, The Staff Manager,

BU The British United Shoe Machinery Company Limited Leicester LE4 5BX

Company of world reputation
Based in Midlands

ACCOUNTANTS

Recently qualified men for advanced training

Our clients are a Company of international standing in their manufacturing field. Their continued growth and planned diversification present these outstanding accountancy opportunities for recently qualified men.

Successful applicants will be engaged on projects of a varied nature, particularly in the development of Long Range Planning and the forecasting, evaluation, and appraisal of investments. Comprehensive training will be given in computer applications, organisation and methods activities, administrative procedures, and management accounting techniques, as part of the Company's promotion plan. The organisation operates sophisticated management control techniques, and new methods of evaluation and control are constantly being developed. The work will be varied and interesting, and will give a wide knowledge of the functions of the company. The positions carry excellent management potential.

Commencing salary not less than £1,500

Service conditions include contributory pension scheme.

If there are any organisations to which you do not wish your application to be forwarded, please indicate in a covering note.

S&B STOWE & BOWDEN (MANAGEMENT) LTD
CONFIDENTIAL REPLY SERVICE

Applications, in strict confidence, should be sent to: S. D. Grayson, Room 19/C, Stowe & Bowden (Management) Ltd, St Andrew's House, Portland St, Manchester M60 7HT.

The Klinger Manufacturing Co. Ltd. Machinery Division
Silver Street, Edmonton, London N.18
Telephone: 01-807 2871

require a

DIVISIONAL ACCOUNTANT

initially based at EDMONTON but this Company will be moving to AYLESBURY in 2 or 3 years' time

Duties include the administration of the Divisional Finance Department in providing a full management accounting service for the Division which includes budgetary control, divisional forecasting, analysing production, sales and expenditure information, preparing financial statements and controlling routine accounting information.

Applicants should have had several years' industrial accounting experience, preferably in a large organisation. Qualifications desired: A.C.W.A., A.C.C.A., or A.C.A. Age 30–40 years. Commencing salary negotiable up to £2,750 p.a.

Canteen. Pension Scheme after period of service. Three weeks' annual holiday etc.

Please write giving full details of age, experience and present salary to MR I. P. HOLLINS, Personnel Manager.

Opt out of the present – and into the future
Accounting for the '70's in the C.W.S.

The C.W.S. is the national wholesaling and manufacturing organisation for retail societies in England, Wales and Northern Ireland. It is Britain's largest wholesaler and operates over 160 factories, farms and estates with an annual turnover approaching £500 million.

Progressive management and financial accounting concepts have been introduced as a vital feature of the C.W.S. re-organisation programme which is now well advanced. This is a complex undertaking; already a number of appointments of senior accountants have been made at divisional and group level. These need the support of accountants with varying degrees of experience who can demonstrate outstanding ability to handle a wide range of commercial and industrial problems.

Currently we seek young men who recognise the almost unlimited scope and challenge that the C.W.S. can offer and are keen to further their experience and develop a career with us.

Appointments are available in many parts of the country but are mainly centred at C.W.S. Headquarters in Manchester.

Write giving brief details in confidence, when further information will be made available to you, and where possible local interviews will be arranged, quoting reference J.127/JH to The Controller, Personnel Services,

CO-OPERATIVE WHOLESALE SOCIETY
NEW CENTURY HOUSE, MANCHESTER M60 4ES

co op

Financial Aspects of Planning
Head of Finance Team

Commencing salary £3,200–£3,750

London Transport requires a graduate accountant, economist or statistician, to assist in the Board's Financial Planning.

It is envisaged that the person appointed will lead a Finance Department Section within any Group set up to deal with Corporate Planning.

The person appointed must combine vision and intellectual ability with sound practical experience in, and responsibility for, the financial and economic aspects of similar studies in a large organization.

Applications, stating age and giving full particulars of qualifications and experience should be addressed to: Chief Establishment Officer (Ref. 616/3), London Transport, 55 Broadway, London SW1.

London Transport

ACCOUNTANT O. & M.

We have a vacancy for a qualified Accountant to assist the GROUP O. & M. MANAGER (based in London) in improving accounting and other Company systems and procedures within ASSOCIATED TELEVISION CORPORATION LIMITED. The successful applicant is likely to be a graduate in the age group 25–30. Apply fully in writing giving all details of age, knowledge and experience to:

Head of Staff Relations Television
ATV Network Limited
150 Edmund Street, Birmingham 3
Please mark on the envelope Vacancy 10(E)

J. Henry Schroder Wagg & Co Limited

Merchant Bankers

wish to make two appointments in their Taxation Department

Taxation Consultant

This is a senior position offering stimulating and rewarding work to an applicant with the experience, ability and enthusiasm to play a significant role in a small team concerned with the taxation and other related legislation relevant to multi-national financial proposals. Whilst there is no limit to the age of the successful candidate, it is likely that he will be in his early 30s and will have already made his mark in a professional office or the Revenue Service.

Tax Specialist

This is an appointment for which applicants should have had sufficient experience giving tax advice and dealing with computations to know that this is the sort of work which they enjoy and are able to do well. The post will be attractive to young men or women in their early 20s who have qualified as Associates of the Institute of Taxation or have comparable qualifications and are now anxious to obtain greater experience both in tax planning and overseas taxation.

The salaries offered for these positions will be according to ability and experience. The working conditions are excellent.

Applications for either post should be made in writing giving full particulars of qualifications, experience, present employment and salary to:

Mr Derek Gray
J. Henry Schroder Wagg & Co Limited
120 Cheapside, London EC2

The Board is the authority for a nationwide group of 19 ports, including Southampton, the major ports in the Humber area and South Wales. 70 million tons of the annual seaborne trade in Great Britain is dealt with at their ports.

Taxation Assistant

The successful applicant will be responsible for all taxation matters. Active experience in taxation work for a period of not less than 3 years is essential. The Intermediate level of an accountancy, secretarial, taxation or other appropriate professional institution is desirable, but candidates with exceptional experience in taxation not possessing this level will be considered.

Salary Range: £1,940-£2,355 per annum (including London Allowance). *(Ref A/436)*

Assistant Cost Accountant

The successful applicant will be responsible to the Cost Accountant for the preparation of costing information for management, the preparation and design of costing systems and taking an active part in costing investigations, particularly in relation to charges and productivity. Chartered, Certified or Cost & Works Accountant qualification desirable, but Graduate studying for accountancy qualification would be considered.

Salary Range: £1,940-£2,355 per annum (including London Allowance). *(Ref A/437)*

Applicants are invited to write to **The Chief Staff Manager, Melbury House, Melbury Terrace, London, N.W.1, or telephone 01-486 6621, Ext. 6287** for an application form, quoting appropriate reference No.

British Transport Docks Board

A Nationwide Ports Service

ASSISTANT CONTROLLER

We are a young, forward-looking Company, backed by powerful International resources who need a dynamic Chartered Accountant or A.C.C.A. who will be responsible to the Controller for the development and implementation of all accounting systems.

HE WILL: Probably be in his early thirties or mid-twenties. Be able to supervise staff and meet tight schedules on monthly accounting reports etc. Preferably have experience in Data Processing and/or the Oil Industry.

WE OFFER: A first-class salary plus a full range of employee benefits.
An opportunity to participate in the growth of a rapidly expanding organisation.
Scope to develop initiative and organisational ability.

Please write in strictest confidence giving brief details to:

Personnel Manager
VIP PETROLEUM LIMITED
P.O. Box No. 1, Fairbairn House
Ashton Lane, Sale, Cheshire

VIP

ACCOUNTANTS

Imperial Chemical Industries Limited has vacancies for qualified accountants on management accounting work, initially in the manufacturing

DIVISIONS ON MERSEYSIDE, TEES-SIDE, SCOTLAND AND THE EUROPEAN HEADQUARTERS IN BRUSSELS

At the locations concerned, extensive use is made of management accounting techniques, e.g. short and long term profit planning, forecasting and reporting, budgetary control, standard costing, profitability investigations, and modern methods of capital project appraisal. Computers are used for this work and, to an increasing extent, in the development and application of operational models for profit optimisation using operational research and other mathematical techniques.

Applicants, preferably not more than 33 years of age, should have a high capacity for logical thought and the ability to express themselves clearly. They will be required to contribute to the development and improvement of existing methods of management information reporting.

Prospects within I.C.I. depend on merit. Starting salaries will be negotiated and the company salary plan is fully competitive. I.C.I. operates both pension and profit-sharing schemes. Married men may be given a temporary lodging allowance and help with removal expenses.

Preliminary interviews will be held in London, Merseyside, Tees-side, Scotland or Brussels to suit the convenience of the applicant. – Please write briefly to: **J. G. Simpson, Imperial Chemical Industries Limited, Imperial Chemical House, Millbank, London SW1.**

Part of the dynamic I.O.S. Group of Companies with world-wide interests in banking, insurance, investment and real estate, has a vacancy for the following position in their London headquarters:

ACCOUNTING SUPERVISOR

This position would suit either a man who has taken and passed the intermediate stages of a recognised accounting qualification or a man between 25 and 30 who has had at least 5 years of general accounting experience preferably within an organisation with computer applications and who has had supervisory experience of small groups.

The work will involve the production of financial information within specified time schedules and the supervision of a small group. The work is interesting and should prove ideal for those wishing to make a valuable contribution to an industrious department and who wish to work with up-to-date accounting procedures.

Salary will be negotiable around £1,500 and the Company offers attractive conditions including an annual bonus, pensions, life insurance and excellent social activities.

Those interested should send a brief resume of details to:

M. N. Davies
The International Life Insurance Company (U.K.) Limited
International Life House
Olympic Way
Wembley, Middlesex

CANADIAN PACIFIC STEAMSHIPS LIMITED

ACCOUNTANT

This expanding shipping company requires an Accountant aged 23–30, in their London head office.
Qualifications desirable but not essential.
Men of the highest calibre with good all-round experience.
Prospects within the Company are excellent.
Salary will be negotiated.
Please apply in confidence, with fullest details of experience to:
Shore Personnel Officer, C.P. Ships
62/65 Trafalgar Square, LONDON WC2

CHARTERED ACCOUNTANT

required by large firm of Preserve Manufacturers for Accountancy and Office Management duties, with a view to taking full responsibility ultimately in these areas. Applicant should be in the age range 30–35, and have had some industrial experience since qualifying. This is a permanent situation and carries with it membership of a comprehensive pension scheme. Salary will be by negotiation. Please send full details in strict confidence to Secretary, James Robertson & Sons, P.M. Ltd, Golden Shred Works, Catford, London SE6.

KENT

ACCOUNTANT SECRETARY

We are a medium-sized and well established group of companies offering a first-class opportunity to a qualified accountant aged 25–30 with some commercial experience.

The successful applicant will be a good administrator and capable of taking full responsibility for all the administrative and accounting functions including preparation of monthly and final accounts. Ability to express ideas and make a positive contribution to the management of the companies in the group is essential.

Commencing salary £2,000 plus bonus scheme with good prospects for the right man. Non-contributory pension scheme etc.

Write giving fullest details to the
Director/General Manager
Denis Leader Ltd
117–120 Snargate Street, Dover, Kent

WELLMAN
QUALIFIED ACCOUNTANTS

Young qualified Accountant required for setting up of and operating management accounting procedures for new company. Duties include preparation of management reports and accounts.

also

Opening for newly qualified accountant or finals student as assistant in Group Accountancy Department.

Apply Personnel Department, Wellman Incandescent Furnace Co Ltd, Cornwall Road, Smethwick, Warley, Worcs. 021–558 3151.

AT FAWLEY, SOUTHAMPTON

Esso CHEMICALS

Esso Chemicals have a vacancy in their Management Accounting Group for a

MANAGEMENT ACCOUNTANT (A.C.W.A.)

The Work: Preparing budgets and forecasts, analysing and interpreting results, investigating and advising on product profitability, and *ad hoc* studies. Chemicals investment at Fawley is £38 million.
The Man: Aged about 25–30, with A.C.W.A. qualification.
Salary: Progressive salary policy based on merit.
Prospects: Good for the man who demonstrates his ability.
Location: At Fawley, on the borders of the New Forest.
Housing: May be available for married man.

Please write quoting Reference 14 to:
The Staff Adviser, Esso Chemical Ltd
Fawley, Southampton

YOUNG QUALIFIED ACCOUNTANT

A.C.A., A.C.C.A. or A.C.W.A.

An excellent opportunity is offered to join a forward-looking energetically managed engineering Company in the West Midlands.
The Company is an expanding member of a large U.K. group.
The man appointed will be Company Accountant responsible to the Financial Director for all aspects of finance and management cost accounting.
The Company Accountant will make a positive contribution to the development and operation of the accounting function. He will lead a lively staff team responsible for:

Product Cost Control
Operation of Modern Budgetary Control System
Capital Expenditure Control
Sales and Purchase Accounts
Preparation of Monthly Board Papers
Preparation of Annual Accounts

The Company already uses modern management and computer techniques and the above vacancy has arisen through expansion and internal promotion.
If you are between 25 and 30 in search of a job where you can use your initiative, work hard and add to your experience you could be the man we are looking for. Salary will be negotiable around £2,000 per annum and if necessary assistance will be given with removal expenses. Modern office conditions, minimum three weeks' holiday, excellent pension and sick pay schemes, good staff restaurant and social amenities.
Apply in the first instance and in the strictest confidence to:

Mr G. Hunt
R. F. White & Son Ltd
Incorporated Practitioners in Advertising
124 Compton Road, Wolverhampton

YOUNG QUALIFIED ACCOUNTANTS

required at Head Office of National Building and Civil Engineering Contractor. These appointments demanding initiative and sound experience of modern accounting techniques, provide an opportunity to participate in Financial Control and Planning in an expanding organisation. Scope for advancement. Commencing salary within range £1,800 to £2,500 per annum.

Replies with details of age, qualifications and experience to the Secretary, A. Monk & Company Limited, P.O. Box 43, Warrington, Lancs.

ACCOUNTANT

A leading group of companies with world interests requires to appoint for their London Head Office a qualified accountant with industrial experience.

The work is of exceptional interest and will include visits to subsidiaries for reporting on managerial, financial and operational functions.

The appointment offers good career prospects. – Please write in confidence stating age, education, qualifications, experience and present salary to Mr S. S. Ross, 46 Park Street, London W1Y 4DJ – Tel. 01–499 4491.

THERMOS REGISTERED TRADE MARK

ACCOUNTANT

The Company are brand leaders in the vacuum ware industry and have a fully integrated accounts system working to a strict time-table and using a computer bureau for sales ledger and stock control.

We require an additional chartered or similarly qualified accountant, aged 25 to 35, to be responsible for the preparation of monthly accounts and statements and to assist in the further development of the system.

Please write, giving brief details of career, to: **The Personnel Manager, Thermos Ltd, Ongar Road, Brentwood, Essex.**

A FINANCIAL ACCOUNTS MANAGER

Finalist or man qualified by experience required to take charge of Department. Responsibilities will include preparation of all monthly accounts to a strict time-table. Staff of six. Considerable opportunities exist for advancement within the Group – this vacancy having been created through internal promotion. Salary £1,350 to £1,650 dependent entirely upon ability. – Applications marked 'Confidential' to:

Administration Manager
Initial Services Limited
Kingmaker House
New Barnet, Herts

J. BIBBY AGRICULTURE LTD

require an

ACCOUNTANT

to assist the Chief Accountant of Twyford Seeds Ltd, a subsidiary company, situated at Adderbury, near Banbury.

This is an excellent opportunity for a young man recently qualified who wishes to gain experience in industry.

Applicants must have a professional accountancy qualification and be prepared to be mobile within an expanding group.

A starting salary in the range £1,500 to £1,750 per annum will be paid. Non-contributory pension scheme and other normal conditions of employment apply.

Applications, stating age, experience and present salary, to:

Mr J. R. Wales
J. Bibby Agriculture Ltd
21 King Edward Street
Liverpool L3 7AD

BIBBY

Young Chartered Accountant

UP TO £3500

A Company in the Midlands closely associated with the food industry requires a young Chartered Accountant to work directly under the Financial Director on projects covering the whole range of accounting, both financial and management. He will be paid an excellent salary and will work in ideal conditions in new offices in a pleasant rural location where good housing, schools, shopping and social facilities are available. There is easy access to the surrounding countryside and major cities. This is a real and exciting opportunity for dealing closely with top management in an expanding organisation. There is wide scope for advancement and we are looking for a young man of above average ability with a lively personality, enthusiasm and drive who will be able to take full advantage of it. Please write for application form to *Position No. 272A Dorland Classified Services Limited, Kingsbourne House, 229-231 High Holborn, London WC1.*

YOUNG ACCOUNTANT

The Rush & Tompkins Group require a young qualified accountant to assist the Chief Accountant in the preparation of management accounts. He will also be extensively involved in budgetary control.

This position, created as a result of reorganisation, offers an opportunity for a recently qualified man to gain commercial experience and advancement in a Group comprising building and civil engineering, contracting property development, both home and overseas, property investment and contractors' plant hire. The appointment offers a good commencing salary with pension scheme and other staff benefits. – Write, in confidence, giving full personal and career details to Group Personnel Manager, Rush & Tompkins Group Ltd, Marlowe House, 109 Station Road, Sidcup, Kent.

Ambitious Young ACCOUNTANT

An excellent opportunity exists for an ambitious young accountant to join the London Head Office of an industrial company, forming part of an extensive international organisation.

Applications are invited from qualified accountants under 30 who are ready to accept responsibility, experienced in modern accounting techniques able to make a significant contribution to the management of the Company.

The position offers scope for initiative and there are good prospects for advancement.

Salary negotiable.

Concise career details, in confidence, to Ref. A.A.

Anderson Jeffress Advertising Ltd.
14 WILLIAM IV STREET · LONDON WC2

CHIEF ACCOUNTANT

£2,250–£2,750

Chief Accountant required for old-established Retail Stationery and Office Equipment Suppliers (London). Forty Retail outlets.

The person appointed will be responsible for control of Accounts Department which has a staff of 20 and be closely concerned with the development of the Company.

Candidates must have ability to manage an Accounts Department of comparable size and also be energetic and able to contribute new ideas for efficient running of the department.

Salary – £2,250–£2,750. Pension Scheme. Age range 28–45.

Applications giving qualifications, experience, age and present salary to:

F. R. Hopkins, F.C.A., Chairman
c/o Ridley & Co
65 Southampton Row, London WC1

PICKERINGS LIMITED

an independent and expanding company manufacturing lifts, have an important position to offer.

COST ACCOUNTANT

Qualified man with minimum of three years experience in industry. Should preferably include the development of management accounts and standard costing. Salary is negotiable but a minimum of £1,700.

Benefits include Pension Fund, free life assurance, staff canteen, sports and social club.

Applications in writing stating age, education, qualifications, experience, present salary and responsibilities to:

**The Secretary, Pickerings Ltd.,
Globe Elevator Works, P.O. Box 19,
Stockton, Teesside.**

CENTRAL WAGON COMPANY LIMITED

GROUP CHIEF ACCOUNTANT

MANAGEMENT ACCOUNTANTS

This rapidly expanding group of engineering companies is carrying out a major strengthening of its accounting organisation, based on its head office in Wigan. An I.B.M. computer has recently been installed, and it is desired to achieve the maximum use of its capability as soon as possible. Candidates with personal drive and initiative are looked for, who can make a positive contribution to higher standards and rapidly qualify for further promotion within the group. Employment conditions are excellent, with a contributory pension and Life Assurance scheme; assistance with removal charges, legal fees, etc.

GROUP CHIEF ACCOUNTANT

The successful candidate will be a qualified accountant, aged 30/40, with consolidation and tax experience in the head office of a group of companies. He will be responsible for the presentation of group accounts, including the development of a common accounting outlook, and for tax matters throughout the group. A salary of up to £4,000 will be offered for the right qualifications and experience.

MANAGEMENT ACCOUNTANTS

Two qualified accountants are sought, aged 25/35, to develop and install systems procedures throughout the group with particular accent on computer utilisation. They will subsequently also be responsible for systems audit and for special investigations to improve the return on capital and reduce costs. Salaries of up to £3,000 p.a. are offered.

Apply in writing giving brief details of experience etc. to:

**Finance Director
Central Wagon Co Ltd
P.O. Box 54
WIGAN
Lancashire**

Firm of Medium-Heavy Engineers with substantial Export interest has a vacancy for an

ACCOUNTANT

to work directly for the Company Secretary situated within easy reach of the centre of Manchester

Initially main function would be to complete the installation of systems for the provision of monthly management information, but envisaged that successful applicant would eventually become responsible for the accountancy function of the company.

Additionally he would be involved in a variety of other commercial work and in due course be expected to contribute to the general management of the company. Knowledge of Punch Cards essential and a knowledge of Engineering Industry an advantage.

Preferred age 25/30. Preference given to A.C.W.A. or Finals student.

BOX FO 976.

Group Financial Controller

An expanding public Group of engineering companies based in the Midlands wishes to appoint a Chartered Accountant who will be responsible for:

- the preparation of monthly and annual accounts;
- the preparation of management and statistical information to be presented to the Board;
- the preparation of budgets;
- the financial control of the Group.

The successful applicant will be aged 28 to 35 and will have a wide post-qualification experience. Salary in the range of £2,500 to £3,500 p.a. with pension scheme.

Applications in confidence to the Group's professional advisers, giving age, present position and salary, qualifications and details of experience. – Box GF 826.

WORKS ACCOUNTANT

Swantex KENT

The Financial Director of Swan Mill Paper Company in Swanley, Kent, is nearing retirement and an understudy is needed to overhaul and operate the costing systems and to take over the whole accounting function.

The man appointed will probably be aged about 30, but could be as young as 26 or 27. He is likely to be a qualified A.C.W.A., A.C.A. or equivalent. Experience in cost and financial accounting is desirable, but above all we want someone who is not a 'yes-man' and who in two or three years' time can be considered for the position of Financial Director.

We are a well-established and progressive company, manufacturing 'Swantex' table stationery. The starting salary will be £1,800–£2,000 p.a., with advancement depending on ability. Good profit sharing and pension schemes are in operation.

Replies, please, in strictest confidence to: The Financial Director, Swan Mill Paper Co Ltd, Swanley, Kent HR8 8EU.

FINANCIAL ACCOUNTANT

K

BEDFORD

KISMET LIMITED, a subsidiary of the Cape Asbestos Group, makes, sells and services garage equipment. The Company requires an able and energetic accountant with some industrial experience, who can apply effective financial accounting and reporting procedures for the provision of comprehensive and up-to-date financial information. Supported by a small staff, he will be responsible to the Financial Director for the preparation of financial accounts, taxation, credit control, and the submission of monthly operating analyses to the Board.

Candidates must be qualified (ideally A.C.A.) and aged around 27-33.

For a more detailed Job Description and Application Form, please write giving personal details and salary in strict confidence quoting Ref. No. BP.6915 to:

The Executive Appointments Manager,
THE CAPE ASBESTOS COMPANY LIMITED,
114 Park Street, London, W.1.

CAPE

ACCOUNTANT

for Management Services Division of Scaffolding (Great Britain) Ltd. We are looking for an accountant, who has had industrial experience since qualifying and now seeks to widen his experience. He would be expected to take a close interest in the work of the computer department.

This is an opportunity for a man who is interested in computer applications to join a progressive company whose main activity is supplying the building and construction industry with both service and equipment.

The Company is situated within easy reach of pleasant varied Surrey residential area, schools and shopping facilities.

Good salary and conditions of employment including superannuation and family security scheme.

Please apply in writing to:

Personnel Manager
SCAFFOLDING (Great Britain) LIMITED
Willow Lane, Mitcham, Surrey

SIMON-CARVES CHEMICAL ENGINEERING LIMITED

a member company of
SIMON ENGINEERING LIMITED
wish to appoint a qualified

ACCOUNTANT

age at least 25, to participate in the development and improvement of the present management reporting and control systems in a Company with international interests in the design and construction of large chemical plants.

Experience in cost control of large contracts, not necessarily in this field, would be advantageous but is not essential.

An attractive commencing salary of not less than £2,000 p.a. would be negotiated. Conditions of service include immediate Pension Fund membership and life assurance.

Assistance with relocation available if required.

Applications should be addressed to: **G. B. Oakes, SIMON-CARVES CHEMICAL ENGINEERING LTD, Cheadle Heath, Stockport, Cheshire.** Quoting Ref. SC.96/2.

Taxation Specialist

As a result of the continued expansion of the Turner & Newall group (assets and annual sales both exceed £100 million), a Taxation Specialist is sought for the company's head office in Manchester.

Candidates, preferably chartered accountants in their early thirties, must have some experience of post-1965 United Kingdom fiscal legislation and an awareness of the international aspect of the taxation of income and capital gains. The appointment offers an interesting variety of work at the centre of a large interna ional mining and manufacturing organisation. Contributory pension scheme and life assurance.

Please apply to:

Group Taxation Accountant
Asbestos House
TURNER & NEWALL LTD
77–79 Fountain Street
Manchester M2 2EA

Chief Audit Assistant

The Internal Audit Department of Turner & Newall Limited requires a Chief Audit Assistant. The Department, at the group's head office in Manchester, is concerned with the internal audit at all subsidiary companies and includes EDP audit and appraisal of systems.

Candidates between 23 and 45 years, with accountancy, costing or secretarial qualifications and experience (preferably under Articles) must be prepared to travel for up to 15 weeks a year. The variety and conditions of work are excellent; there is a good contributory pension fund and life assurance.

Please apply in writing to:

The Controller – Group Personnel Services
TURNER & NEWALL LTD
Asbestos House
77–79 Fountain Street
Manchester M2 2EA

T&N

THE METAL BOX COMPANY LIMITED

Assistant Accountants required in the Westhoughton, Crawley and London areas. Qualified accountants with industrial experience preferred. Will be responsible to the factory accountants for the preparation of monthly accounts, including Standard Cost records. Preferred age 24–35. Good promotion prospects and attractive salary. – Apply to: Mr R. Booth, Group Accountant, Machinery Building Group, 37 Baker Street, London, W1A 1AN.

QUALIFIED ACCOUNTANTS

F.M.C. Limited, a £150,000,000 turnover group of meat distribution and manufacturing companies has vacancies for:

(1) an experienced qualified accountant at its Head Office in London.

(2) a factory accountant in the South of England.

Applications with full particulars including salary required to **Group Personnel Manager, F.M.C. Limited, 19/23 Knightsbridge, London SW1.**

Careers in Computers

Young Qualified Accountants

for training in the DESIGN of COMPUTER SYSTEMS

UNITED DOMINIONS TRUST LIMITED require young qualified accountants who :

1. are interested in the challenge afforded by the application of computers to the development of commercial management information systems.
2. have the ability to think creatively and the personality necessary to put their ideas across effectively to line management.
3. would like to work in pleasant offices sited adjacent to Cockfosters Tube Station in North London.

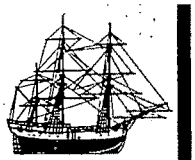
Accountants, who are also university graduates, will find these opportunities of particular interest.

WE OFFER

1. a period of formal training and guidance in :
   (a) programming for an IBM 360/50 using real time processing.
   (b) clerical O. & M. techniques.
   (c) systems analysis, including the use of an advanced documentation method in a controlled environment.
2. the stimulus of working in a bright team developing new ideas under professional management.
3. the opportunity of a progressive career in data processing and/or line management.
4. an attractive starting salary and other benefits including a non-contributory Pension Scheme and free life assurance.

Please write in confidence giving full details of experience and education to the

Group Personnel Services Manager
United Dominions Trust Limited
51 Eastcheap, London EC3.



UNITED DOMINIONS TRUST

Cost Accountant/ Analyst

We are looking for an experienced cost accountant, preferably qualified, to strengthen our management accounting function. He should be experienced in both financial accounting and cost accounting and will report directly to the Controller. The position will involve responsibility for preparing budgets, budgetary control, variance analyses, unit costs, pricing studies and cost investigations.

We are a small but growing subsidiary of an American corporation and this represents a challenging opportunity. Our factory is pleasantly located within easy reach of the New Forest and coast.

It is unlikely that anyone at present earning under £1,500 p.a. will be suitable.

Please apply in writing, giving full particulars of career to date, to:

Personnel Officer
BRUSH CLEVITE COMPANY LIMITED
Thornhill, Southampton

SOUTHERNGAS invite applications for this challenging position situated in Southampton, a pleasant part of southern England with excellent community facilities.

DEVELOPMENT ACCOUNTANT

(Salary not less than £3,000 per annum)

SOUTHERNGAS

Applicants must be qualified accountants and possession of a degree in economics or mathematics would be an advantage.

First-hand knowledge of modern accountancy methods, management techniques and investment appraisal including the use of computers is required.

The successful candidate will be responsible to the Board's Chief Accountant for a fundamental review of existing accountancy methods and activities following which he must be capable of evolving and introducing new ideas.

Conditions of employment are excellent and assistance towards removal expenses will be given.

Applications to the Personnel Manager, Southern Gas Board, 164 Above Bar, Southampton, quoting reference P.319/2 to reach him not later than February 29th, 1969.

Chartered Accountants

starting salary £1,700 plus

The headquarters of a large British Engineering group in the NW of England seeks to recruit young qualified Chartered Accountants who wish to gain industrial experience. First appointments will be made to departments specialising in;

(a) FINANCIAL PROCEDURES
to develop financial systems and procedures in line with modern techniques.

(b) INTERNAL AUDIT
to assist the development of audit techniques and accounting systems.
Outstanding opportunities exist for personal development in these areas and in the broader aspects of finance.

Applications will be treated in confidence and a candidate's identity will not be revealed without permission. Please write or phone 01-405 5525, quote CRS 722 and ask for application form.

PERSONNEL ADVERTISING LIMITED
21 Red Lion Street, London WC1

CHARTERED ACCOUNTANTS

We are seeking men with enthusiasm and drive who wish to make a full individual contribution towards developing and refining modern Accounting systems designed to aid the Division's management. Opportunities for practical experience and personal responsibility will arise in financial planning and control, investment appraisal and computer developments both at Welwyn Garden City and at our Works in the North of England and Scotland. In this environment men with high ability can be confident of satisfactory promotion.

The vacancies are most suitable for men aged under 27 and we are more interested in calibre than experience.

Apply briefly quoting A/23646 to J. E. M. Wheatley

Personnel Department
Imperial Chemical Industries Limited
Bessemer Road
Welwyn Garden City, Herts

PLASTICS DIVISION ICI

MANAGEMENT ACCOUNTANT

We have a vacancy for a newly qualified man, preferably with standard costing experience. The ability to develop systems and work to tight time schedules is essential.

This responsible appointment offers a salary, and opportunities for further professional development, in an environment where modern management techniques are employed.

The Company is a major supplier of mass produced steel and plastic moulded fastening devices to a wide section of Industry.

Apply, by letter in first instance, to:

Personnel Manager
UNITED-CARR LIMITED
Wallingford Road
Uxbridge, Middlesex

OXFAM

is looking for a

YOUNG ACCOUNTANT

Qualified or Finalist C.A. or C.C.A. initially for internal audit involving some U.K. travelling.

Application form from

PERSONNEL OFFICER
OXFAM
274 BANBURY ROAD, OXFORD

PERSONAL ASSISTANT TO FINANCIAL PARTNER

Chartered Accountant under 30 years of age required as Personal Assistant to Financial Partner of a large firm of London Stockjobbers. Some experience of taxation is essential.

A forward looking person is required who is prepared to learn, accept responsibility and create an executive position for himself.

Excellent remuneration and pension benefits. – Write Box PA 9500.

COMPANY ACCOUNTANT

An expanding public group of companies requires a qualified accountant. Preferably under 40 years of age. To control the accounting function of an important subsidiary company located in Bedfordshire.

Competitive salary will be paid and Pension Scheme is in operation.

Written application to Box CA 933.

TAXATION ASSISTANT

Well-known Group with international interests wishes to appoint a young man to the Taxation Department in London Head Office, EC1.

Candidates, preferably aged 23-27, must have obtained or be intending to obtain an Accountancy qualification, and be keen to specialise in taxation work which is both interesting and varied.

There are good prospects of advancement, a non-contributory Pension Scheme and this year's holiday dates will be honoured.

Applications in confidence should be addressed to the Taxation Manager, c/o William Dawson & Sons Ltd, 30 Craven Street, London WC2.

RAPIDLY EXPANDING CAR PARKING COMPANY with Accounts Office in Kingston upon Thames requires young qualified accountant/company secretary to initiate systems which will provide the up-to-the-minute information on cash movements necessary to permit planned expansion. The company offers a progressive future with no limits for the right man. Salary up to £2,000 p.a. – Apply Box RE 5243.

SMALL EXPANDING COMPANY in toiletry/cosmetic trade. Holborn area, requires young company accountant – Secretary Designate; only qualified men need apply. Excellent prospects and salary according to qualifications and experience. – Box SE 9493.

TAXATION ACCOUNTANT required by large Insurance Broking and Underwriting Group. Experience of Private Taxation is also required. Offices located in City EC3 area. Excellent salary and fringe benefits; holiday arrangements honoured. – Apply to:

Group Personnel Manager
Alexander Howden & Swann (Management) Ltd
Bankside House
107/112 Leadenhall Street
London EC3

TAXATION ASSISTANT

Required by large City organization. Applicants, aged 20–25, should have sufficient working knowledge of personal taxation to be able to carry out their duties with minimum supervision. Early opportunity for development in the sphere of company taxation.

Salary according to age and experience. Pension Scheme, staff restaurant and other benefits.

Apply giving full details of experience and present salary to Box TA 9375.

The Bath and Portland Group

ACCOUNTANT £1,750 p.a.

An opportunity has arisen for a recently qualified Accountant to gain experience in modern management accounting practice, including the preparation and interpretation of monthly management accounts at the centre. Previous industrial experience, although desirable, is not essential.

Starting salary around £1,750 p.a. and good career prospects.

Brief applications to The Group Personnel Manager (JA/GH/2), The Bath and Portland Group Ltd, P.O. Box 46, Bath BA1 1LX.

U.K. AND OVERSEAS

£2,600 SYSTEMS ANALYST (CHORLEY); £2,200 Management Accountants (Tees-side); £2,000 Taxation Accountants (Corby); £2,000 Operations Analyst (Oxford); £2,600 Plus, Qualified Accountant (Bermuda). – Please send name and address for details of very wide selection of Accountancy positions to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

SOLICITORS, GRAY'S INN, require an experienced female assistant in Trust department, able to work with only nominal supervision. Hours 9.30–5.30. Three weeks' holiday. Pension scheme. – Write details, experience, age and salary required to Box SG 5146.

YOUNG CHARTERED ACCOUNTANT
BERKHAMSTED, HERTS

ECONOMIC FORESTRY (HOLDINGS) LTD: heading an expanding Group of Companies engaged in forestry, landscaping and nurseries, requires a Chartered Accountant initially as assistant to the Financial Controller. After training he will be given specific responsibilities which may involve either the preparation of accounts and management information or the development of management techniques. The position is likely to have particular appeal to those interested in country life.

The successful applicant should have experience of mechanical accounting and be prepared to do some travelling.

The commencing salary will be around £1,700 depending on experience. Promotion and salary prospects will be related to effort and ability. There is a contributory pension scheme.

Applications to the Financial Controller, Forestry House, Gossoms End, Berkhamsted, Herts.

OVERSEAS

HONG KONG

BUTTERFIELD & SWIRE have vacancy for a qualified Accountant with good working knowledge of U.K. Company and tax legislation and preferably with budget experience. Applications are invited from Chartered, Certified, Cost and Works Accountants aged 22–28. Starting Salary dependent on age and experience, in range £2,000 to £2,600. Home Contract terms, including Marriage Allowance, Home Leave. Subsidised Housing, passages, provident fund and medical schemes. – Apply John Swire & Sons Ltd, 66 Cannon Street, London EC4.

WORK IN THE SUN

If you want to work hard in the sunny climate of the British Virgin Islands then this could be for you.

Energetic CHARTERED ACCOUNTANT required to set up and control the accounting system for a group of garages with three major vehicle franchises and oil distribution rights. Considerable experience of motor trade essential and married man with strong personality desired.

Good starting salary with exciting future prospects to suitable applicant. – Full details of experience, age and present salary to Messrs Hargreaves, Brown & Benson, 2 Derby Street, Colne, Lancs.

NIGERIA

International firm have vacancies for qualified accountants in Nigeria. The work is interesting and varied offering opportunities for a career. The initial salary for a recently qualified man will be £N3,000 (equivalent to £3,500 sterling) or according to experience. Furnished accommodation and various fringe benefits provided. Initial tour of 18 months with generous paid leave. Such salaries and benefits will provide a good standard of living and margin for saving. – Apply Box NI 813.

Chartered Accountant

LAGOS **£3,500–£4,000**

An excellent opportunity exists for a young recently qualified accountant to gain valuable commercial experience with a major British merchanting company operating in Nigeria with its headquarters in Lagos.

The successful candidate will be immediately responsible for a staff of 30, operating a well-developed accounting control system based on an N.C.R. 500 computer. He will be responsible to the Director/Secretary.

Terms of service include an initial salary of £3,500 to £4,000, pension scheme, tours of 18 months followed by 3 months' home leave on full pay, fully furnished accommodation, medical attention and free passages and a car allowance; furthermore the prospects of early promotion makes this an excellent opportunity for a man of vigour, determination and ambition.

Applications giving full details of previous experience and current salary, should be sent to Annan Impey Morrish, 43 Shoe Lane, London EC4, quoting Ref. M/707.

ASSISTANT CONTROLLER
BRUSSELS £3,500

A small international top management group who are responsible for the special project administration and ancillary services of a Chemical Plant Construction Company require a Chartered Accountant. Travelling extensively in Europe and America he will assist in negotiating the finance of international products and directing relative matters outside the sphere of Accountants. A good working knowledge of French is required. Age 24–30. Ref. 7344.

INTERNAL AUDITOR
SWITZERLAND

The Geneva Internal Auditing Division of a North American Group is responsible for the financial and operating auditing of subsidiaries in eight West European countries. They require a young Chartered Accountant who will be trained in their methods and procedures to join a small talented team who are spearheading the development in Europe. Duties will involve extensive travel and will include examining new acquisition and special assignments. A knowledge of either German, Italian or French is essential. Age 24–30. Excellent negotiable salary. Ref. 7381.

Apply in strict confidence to Hugh Harvey quoting reference.

Barton Management Appointments Ltd
Overseas Division
80 Chancery Lane, London WC2. 01–405 1431

RESIDENT ACCOUNTANT OVERSEAS

Higgs and Hill Limited, Building and Civil Engineering Contractors, require a qualified Accountant to organise and administer the costing and accounting services for one of its Subsidiary Companies in the Caribbean.

Applications are invited from qualified accountants who are able to accept responsibility and to act upon their own initiative. Experience in the building industry and of working overseas is desirable, but not essential.

An attractive salary will be negotiated. Accommodation and other local benefits will be provided.

Apply in confidence stating age, qualifications, availability and giving full details of experience to: Mr J. N. Hay, Financial Controller, Higgs and Hill Limited, Crown House, Kingston Road, New Malden, Surrey.

CHARTERED ACCOUNTANTS OPPORTUNITIES OVERSEAS

An international firm of accountants frequently has vacancies for qualified staff in its offices throughout the world.

Conditions and terms of service vary with each individual country, but in all cases offer an excellent opportunity to increase professional experience and to travel, and in many cases to accumulate capital. Within the next nine months we are looking for able accountants with up to 4 years post qualification experience, for the following areas:—

AUSTRALIA	JAMAICA
BAHAMAS	THE NETHERLANDS
BERMUDA	SOUTH AFRICA
CANADA	U.S.A.
EAST AFRICA	WEST AFRICA
ITALY	ZAMBIA

Details of these positions including details of conditions of employment, the work, the environment and prospects may be obtained by writing in confidence to:— The Staff Partner, Cooper Brothers & Co., Abacus House, 33, Gutter Lane, Cheapside, London, E.C.2.

Local interviews will be arranged.

Esso Internal Auditors EUROPE

Applications are invited from young men for full time Travelling Auditor assignments, involving travel throughout Europe and with opportunities to visit Africa.

Candidates should have qualified within the last 5 years and have reached a responsible position in a professional office or have had industrial experience. One appointment will be of particular interest to those who have some experience of the hotel and catering industry. These positions are suitable for men wishing to gain post-qualification auditing experience in industry.

We are in the forefront in applying the modern concept of the role of the internal auditor and there is heavy emphasis on Operational Auditing. Assignments of about 3 years are likely to be followed by career progression through a variety of financial and business activities of increasing responsibility, either in the U.K. or abroad. The work is challenging and successful applicants will be expected to make early constructive contributions to our progress.

If you would like to discuss this career opening please write or 'phone 01-493 7030, Ext. 427, for an application form, quoting reference EA1, to **David Staniforth, London Personnel Office, Esso Europe Inc., 50 Stratton St., London W.1.**

NATIONAL COUNCIL OF CHARTERED ACCOUNTANTS (S.A.)

Technical Director

National Council invites applications from Chartered Accountants to fill the post of Technical Director.

The successful applicant will work in Johannesburg on the technical development of the profession in South Africa. His duties will include the designing and implementation of continuing education programmes and courses, general research for the preparation and issue of statements of principle and of technical developments and editorial duties in connection with the monthly professional journal.

The post carries a commencing salary of not less than R7,500 per annum plus 10 per cent contribution by the Council to a pension fund. The successful applicant will be required to contribute 5 per cent of his salary to a retirement annuity fund and to join the Chartered Accountants (S.A.) Medical Aid Fund.

A contribution will be made towards cost of travel to South Africa.

Applications which should be addressed to the Chairman of National Council are to be sent to P.O. Box 5069, Johannesburg, to be in by March 15th, 1969. – Full details are required of qualifications, experience, age, marital status, state of health, date available, and names and addresses of two referees.

QUALIFIED ACCOUNTANTS
South Africa and South-west Africa

for Deloitte, Plender, Griffiths, Annan & Co, in their Johannesburg and Windhoek offices. The men appointed will be Chartered or Certified Accountants, either recently qualified, or with some years post-qualification experience. Conditions of employment are generous, and include:

Salary. – Commencing salary of not less than R4,200 (£2,450) p.a. for a recently qualified man. A higher starting salary will be paid to men with post-qualification experience. Rates of income tax are lower than in the United Kingdom.

Contracts. – Three-year contracts are offered, which are renewable.

Travel. – Free outward and return passages for each man appointed, his wife, and not more than 2 children, and reimbursement of certain additional expenses.

Allowances

HOLIDAY: A minimum of 3 weeks' leave per annum. Return fares to the coast payable annually for each man appointed, his wife, and not more than 2 children.

SETTLING IN: R500 (£290) for married persons. R300 (£175) for single persons. Payable on arrival.

Pension Scheme. – There is a contributory pension scheme which members of the staff are required to join.

Medical Aid Scheme. – There is a contributory medical aid scheme which members of the staff are obliged to apply to join.

Please write, in confidence, to Staff Partner (Ref. AS), Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4.

Bahamas

International firm of chartered accountants has staff vacancies in Nassau and Freeport for qualified accountants. A commencing salary of not less than B$9250 will be paid. Initial contracts are for three years with long leave entitlement at expiration and local leave during service abroad.
Applications should be addressed to:

Gordon F. Vivian,
S. H. Benson Ltd., 129 Kingsway, London WC2.

QUALIFIED ACCOUNTANT

MIDDLE EAST

£2,625 per annum plus allowances

Minimal Income Tax

Leading Middle East Trading Group with rapidly growing Associate Company wish to appoint Qualified Accountant to a new Senior Position within Associate Company. He will be directly responsible to the General Manager.

The Position is for an Accountant with above average initiative as the role required of him calls for both progressive and adaptable attitudes in accounting principles. He will have the opportunity to develop systems, and to make a major contribution to the successful expansion of the Company.

The successful applicant should be ideally between 28 and 35, married and with some years' practical experience in a Trading Company although this type of experience is not essential.

In addition to the salary quoted which, because of minimal income tax can be considered as virtually a net figure, the Company offers one of the most enlightened Provident Funds in existence, local living and family allowances, free furnished house, free car, free electricity, generous educational allowance and six weeks' annual leave with free family travel.

Applications, which will be treated in strict confidence, should be sent to Box QA 985.

Australia— opportunities for QUALIFIED ACCOUNTANTS in Sydney—Melbourne—Brisbane

Price Waterhouse & Co., Australia, have vacancies for qualified accountants in their Sydney, Melbourne and Brisbane offices.
The positions offered will provide intending migrants with first-class opportunities to acquire knowledge of Australian accounting and management techniques whilst engaged in work on a wide variety of industrial and commercial companies.
The firm has extensive staff training programmes to assist in the professional development of all members of the staff and there are excellent opportunities for promotion within the firm.
Attractive starting salaries will be offered and there is a pension scheme with automatic life cover in operation.

Applications should be addressed to:
3 Frederick's Place, Old Jewry, London, E.C.2
(Reference OS/200)

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.A.C.C.A., A.T.I.I., STUDENT I.C.W.A., is seeking new position due to company reorganization. Professional office training, with subsequent experience in industry, including budgetary control, standard costing, machine accounting. Hants, Surrey, Sussex area, preferred. – Box AA 5193.

A.C.A. (35 English) – last five years with industrial group (mainly engineering) now seeks profession/industry post East Hants/West Sussex. – Box AC 5232.

A.C.C.A. FINALIST (PART I), with six years' professional experience in London of medium/small audits and incomplete records, seeks suitable position with firm of accountants in London or Guildford. – Box AC 5127.

ACCOUNTANT, F.C.A., seeks appointment with professional accountants, London, City preferred. Well versed in general accountancy, speciality executorship and trust accounts, capital gains tax. Retired age, healthy and agile. – Box AF 5279.

ACCOUNTANTS AND ASSISTANTS AVAILABLE on freelance basis. Long or short periods of specific jobs. – Details from Practitioners Services Bureau, 64 Ingleby Road, Ilford, Essex (Telephone 01–554 3484).

A.C.I.S., A.A.I.A., A.T.I.I. (53), twenty-five years' company accountant, eight years' secretary, many years' incomplete records. Full- or part-time salaried position. Industry or profession. Sussex or Surrey preferred. – Full details on request. Box AG 5126.

A.C.A. (INTER), completed four yea articles with varied experience, seeks su able position with a firm of charter accountants in or around London. Availab immediately. – Box AI 5216.

A PAKISTANI, Part I finalist, serv articles with a medium-sized charter accountants, seeks position. – Please rep to Box AP 5212.

AUDIT ASSISTANT, five years' article seeks part-time salaried work. Experience writing ups, preparation of final accoun incomplete records, auditing, computati of capital allowances, etc. – Box AA 5280.

A STUDENT OF A.C.C.A., with thr years' professional experience (in Londo of medium/small audits and incomple records, seeks a suitable position with fir of accountants in London. – Box AS 5281.

CHARTERED ACCOUNTANT, of retire age, having recently been engaged on ter porary basis, would like to contact a pr fessional firm with a view to arrange a mo permanent appointment. General accour ancy experience, including cost investigatio trust and executorship accounts. Wou prefer London, City or North London. Box CA 5113.

CHARTERED ACCOUNTANT (30), singl no ties, seeks overseas position anywher Four years' professional/commercial expe ence West Africa. Available immediately. Please contact J. H. Morgan, 10 Camb Road, Putney, London SW15.

COMMERCE GRADUATE. – Pass chartered intermediate March 1967. A peared Final Part I last May. Five yea professional experience in medium-size fir Seeks suitable position. – Box CG 5244.

FIRST-CLASS (*present employer's o words*). Auditor, age 34, requires permane position in medium/large, well-establish professional firm. Fifteen years' experienc Salary required £1,200. Surtax paye Available now or end of June. – Box F 5213.

NIGERIAN (35), London University law graduate. Company and income tax laws special subjects, A.T.I.I., little experience with Inland Revenue, seeks tax position. – Box NT 5251.

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accountancy staff and all grades of audit clerks: every candidate is personally interviewed here before being recommended to a prospective employer.
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STUDYING for A.C.C.A. final. An intelligent Nigerian seeks a junior post with a firm of practising accountants. – Box SF 5214.
TEMPORARY BOOK-KEEPERS, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

ARTICLED CLERKS

A B.A. having four and a half years' accounting experience in U.K., seeks articleship. Available immediately. – Please write: M. A. Mameen, 103 Murchison Road, London E10.
A B.COM. GRADUATE of 23 years, with accountancy, auditing, economics, commerce and law, seeks articleship in London. – Write T. J. Doshi, 139 Rathcoole Gardens, London N8. (Telephone 01–340 8952.)
A B.COM.(HONS), with one and a half years' experience in a chartered accountant's office, seeks four years' articles in London or anywhere else. Available immediately. – Please write Box AB 5043.
ACCOUNTANTS in South-east London can offer chartered or certified articles to a young man or woman. – Write with brief particulars in the first instance to Box AI 5165.
A COMMERCE GRADUATE, with advance accounting and auditing, seeks articleship. Available immediately. – Please write P. D. Borman, 52 Artillery Passage, London E1.
A COMMERCE GRADUATE with advanced accounting and auditing seeks articleship in or around London. Preliminary exempted. Available immediately. – Please write to Box AC 5091.
AMBITIOUS, PRELIMINARY exempted, Pakistani (21), graduate, seeks articles with City C.A.s. – Please write to Mohd Shah Vaz Khan, 9 Herbert Road, London NW9.
A PAKISTANI (27), passed Intermediate A.C.A., completed two and a half years of articles, have many years of accounting experience, hard worker, seeks transfer of articles. – Box AP 5217.
A PAKISTANI (21), B.Sc. second division with mathematics, seeks articles with chartered accountants. Preliminary exempted. – Please write to Moynul Haque Choudhury, 42 High Street, Chatham, Kent.
A PAKISTANI commerce graduate, aged 24, with advance accountancy, auditing, seeks articleship in or around London. Preliminary exempted. – Please write. S. A. A. Zaidi, 106 Edith Grove, London SW10.
A PAKISTANI GRADUATE (28), registered student, preliminary exempted, tax official in Board of Inland Revenue, good knowledge and experience of taxation and accounts, seeks articleship. – Box AP 5166.
A PAKISTANI SCIENCE GRADUATE (24), with maths, seeks articleship anywhere in U.K. Preliminary exempted. About a year's accounting experience in London. – Please write to Box AP 5218.
ARTICLED CLERK required by C.A.s, preferably with some practical experience. Commencing salary according to age and ability from £450–£750 per annum. – Contact Mr Jackson, 19A Aylmer Parade, London N2. (Tel. 01–348 4551.)
ARTICLED CLERK required by Knightsbridge chartered accountants. – Apply with fullest details to Box AC 5283.
ARTICLED CLERK two years' varied experience, seeks transfer of articles to step up studies and experience (Principal consenting). – Box AC 5103.
ARTICLES REQUIRED by a young B.Com. graduate (24), from Cairo University – fifteen months' experience as audit clerk in a leading English chartered accountant's firm overseas. Preliminary exempted. Available immediately. – Box AR 5149.
A YOUNG PAKISTANI, 19 years old, B.Com. under probationary period wants to transfer his articles. – Please write Box AY 5285.
CHARTERED ACCOUNTANTS, LONDON, require articled clerks. Excellent opportunity to obtain wide experience and rapid advancement. – Write giving full details to Box CA 5219.
EC1 CHARTERED ACCOUNTANTS have vacancies for articled clerks. Varied practice, progressive salary. Consideration given to suitable applications to Box EC 5130.
INTERMEDIATE PASSED first attempt. Seeking transfer to medium or large firm. – Write S. K. Somaia, 36 Great Cumberland Place, London W1.
OVERSEAS GRADUATE, honours, with a year of experience as an audit clerk in C.A.'s firm, and knowledge of wages/P.A.Y.E., seeks articles with a view to become C.A. – Box OG 5182.
PAKISTANI (25), first-class academic record. Banking experience. Preliminary exempted. Seeks articles. Good references. – Please write Ahmad, 58 Onslow Gardens, London SW7.
TRANSFER OF ARTICLES sought by a Tanzanian (Asian) articled clerk. Fourteen months of articles served. Principal's concent obtained. – Please reply to Box TO 5233.
WEST END C.A.s require articled clerks preferably with a background knowledge of book-keeping and accounts. Excellent experience and opportunity. – Write with full particulars to Box WE 5252.
YOUNG STUDENT (19), with six 'O' levels seeks five-year articled service preferably in London. – Write S. Sethi, King George's House, Stockwell Road, London SW9.

PARTNERSHIPS AND PRACTICES

ABLE ACCOUNTANT between 25–45, with good experience in incomplete records, taxation, required as partner/manager of Luton branch office, after satisfactory probationary period. – Box AA 5099.
ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchase of practices and partnerships for over forty years. Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, London SE1 (HOP 1209).
ACCOUNTANT (F.A.I.A.), NW. London. Established over twenty-five years. Seeks another practitioner willing to join advertiser in partnership. Some capital and gross recurring fees in the region of £2,000–£5,000 desirable. – Box AF 5286.
ACCOUNTANT (sole practitioner), old-established practice in London, Beds and Herts, with a view to retirement in approximately five years, interested to receive inquiries from firms wishing to amalgamate. Attractive offices in Luton, able to accommodate 15 additional staff. – Box AS 5100.
A CHARTERED ACCOUNTANT with extensive management consultancy experience wishes to purchase practice in general area: Reading, Bracknell, Windsor, Henley. Of interest to practitioners contemplating retirement or partner(s) or progressive practice wishing to expand normal professional work in parallel with development of profitable consultancy service. – Box AC 5234.

AN OLD-ESTABLISHED London firm of Chartered Accountants (five partners; sixty staff) net income £55,000 p.a., would be interested to hear from a substantially larger firm with a view to amalgamation. – Please reply to Box AO 5253.

CARDIFF CHARTERED ACCOUNTANTS would be interested to hear of any practitioners within twenty-five mile radius considering retirement or disposing of practices or blocks of audits, – Box CC 5222.
CHARTERED ACCOUNTANTS, London, two partners, gross £10,000, seek merger to create larger unit. – Box CA 5289.
CARDIFF. – Chartered firm with three partners, expanding, excellent office accommodation and room for further expansion seek prospective partner aged 25 to 35 years to replace partner contemplating retirement. Would consider amalgamation with some larger, preferably national, firm. – Box CC 5287.
CERTIFIED ACCOUNTANTS, LONDON, require personal assistant to two partners. Qualified, or finals standard might be considered. Experience in all aspects of work arising in medium-sized audits desirable. Pension scheme, progressive post and partnership opportunity in due course for a suitable person. – Full details to Box CA 5167.
CHARTERED ACCOUNTANT (30), lady graduate B.A. (Econ.), wants to acquire share in established practice, preferably in East Anglia, as partner to specialize in taxation. – Box CA 5150.
CHARTERED ACCOUNTANT (30), Public School educated, with wide provincial experience seeks immediate partnership in small/medium expanding firm. Present remuneration over £2,000. Any area except London. – Box CA 5093.
CHARTERED ACCOUNTANT, sole practitioner Holborn area offers share in practice (fees £15,000 p.a.) after probationary period to experienced qualified man. – Write giving details or career to Box CA 5298.
CHARTERED ACCOUNTANTS in SW. Lancs, progressive and expanding, are looking for a partner, preferably with experience in a tax department. Prospects are excellent for a man with personality and initiative. – Write Box CA 5235.
CHARTERED ACCOUNTANTS, London, with medium-sized practice have a vacancy for a qualified man, early thirities with a view to partnership, some capital required ultimately. – Write fully, giving details of experience and career since qualifying to Box CA 5079.
CHARTERED ACCOUNTANTS situated midway between Birmingham and Leicester wish to acquire practice or block of audits. Gross recurring fees £1,000 per annum upwards. – Please write giving full details to Box CA 5263.
CHARTERED ACCOUNTANTS, two partners, WC1 area. G.R.F. £35,000, would like to discuss merger with similar or smaller firm, with a view to obtaining advantages of larger unit. – Box CA 5194.
EARLY PARTNERSHIP without capital requirement offered in a medium-sized firm of chartered accountants. The commencing salary will depend upon ability and experience but will not be less than £1,250. – Turk, Brandes & Co, Hillside House, 2 Friern Park, London N12.
EAST MIDLANDS chartered accountants urgently require young qualified accountant with view to partnership after short probationary period. No capital required. Initial salary £1,750. – Please give personal details for early interview to Box EM 5109.

EAST MIDLANDS – substantial firm of Chartered Accountants with expanding Practice, progressive approach and seeking to continue to provide clients with a keen and efficient service are looking for a qualified assistant with sound professional experience and approach with a view to Partnership on proof of ability. – Box EM 9420.

FAST EXPANDING practice for sale on fringes of London. Good clientele. G.R.F. approximately £17,000. Price cash only one and a half times. – Box FE 5184.
GARNER & CO, Chartered Accountants, Trafalgar House, Nelson Road, Twickenham, Middlesex, require potential partner. Good experience an advantage but prime requirements personality and ability to accept responsibility. Salary by mutual agreement.

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for highly profitable conventional practice, principal office in thriving West London suburb, which also provides specialised services (professional and commercial) three partners (one retiring shortly having made enough!). Gross fees well over £40,000. Continuing partners 46 and 40 seek one or possibly two highly skilled others with own practice or cash capital and time available. Minimum annual return £5,000. Partners are demanding but rewards are outstanding. – Full details Box AU 921.

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wish to amalgamate with larger firm to provide wider range of specialist services to clients and to facilitate the recruitment and training of staff. Practice consists of audit and allied work and a specialised insolvency section dealing mainly with Receiverships. Current level of annual fees is £40,000–£45,000 but considerable growth is envisaged within 3–4 years from a number of important and well-known clients. Apply Box CC 932.

HOLBORN CHARTERED ACCOUNTANTS. – Two progressive partners with G.R.F. £20,000 and some available accommodation wish to contact other practitioners to explore the possibility of mutual benefit arising from amalgamation. – Box HC 5223.
ISLE OF WIGHT C.A. offers partnership. Goodwill based on approximately one year's net profit. All immediate cash not necessary. – Box IO 5266.
LEEDS CHARTERED ACCOUNTANTS (medium-sized firm with associate practices in London and elsewhere in Yorkshire) wish to offer partnership prospects to chartered accountant aged between 28 and 37. Post-qualification experience should include (*a*) medium-sized group audits; (*b*) taxation; and (*c*) investigation and other special work. Good earnings envisaged. – Box LC 5254.
LONDON CHARTERED ACCOUNTANTS (WC2), require an additional partner. Applicant must possess sound knowledge of taxation, organizing ability and be prepared to work on own initiative and assume immediate responsibility. This is an opportunity for a keen and energetic C.A. who can command a commencing salary of upwards of £2,000 p.a. to join a rapidly expanding firm. Capital or nucleus of fees not essential and after minimum probationary period share of goodwill can be acquired out of profits without adjustment to salary. – Box LC 9441.
LONDON CHARTERED ACCOUNTANTS wish to acquire practice or blocks of audits with G.R.F. of £1,500 to £3,500 on cash or annuity terms. – Box LC 5094.
MANCHESTER AREA. – Small practice for sale. G.R.F. £6,500, fixtures and equipment £1,000. Spacious offices, new lease, low rental. Ideal branch office for town centre firm. Cash preferred. – Box MA 5226.
MIDLANDS FIRM of chartered accountants of five partners, long established, progressive and expanding, are looking for a young C.A. with initiative and good professional experience, age about 25, with a view to admission to full partnership after short probationary period. Some capital helpful but not absolutely essential. Exceptional opportunity for the right man. – Box MF 5170.
NORTH MANCHESTER. – Sole practitioner (chartered), aged 31, staff eight, requires qualified assistant. Excellent partnership prospects. Varied practice. – Replies Box NM 5171.
NORTH-WEST SURREY CHARTERED ACCOUNTANTS desire to purchase practice or block of audits, up to £7,500 G.R.F. – Particulars, please, to Box NW 5098.

NOTTINGHAM. – Chartered Accountants, medium-sized firm. To meet expansion we require a young qualified assistant with sound professional experience who feels that within twelve months he could prove his worth, in which event he would be offered a Partnership. No initial capital required or payment for goodwill. – Box NC 9409.

OLD-ESTABLISHED London practice (WC1) for sale; average recurring annual fees £40,000, four partners willing to retire when required. Price £50,000. – Box OE 5236.
PROGRESSIVE ACCOUNTANCY and consultants practice London and elsewhere, three partners, seeks further expansion through merger or succession. – Box PA 5225.
SOMERSET CHARTERED ACCOUNTANTS would be pleased to hear from other firms and sole practitioners in the area who are interested in exploring the sphere of association and/or amalgamation. – Replies in confidence to Box SC 5136.
SOUTH-EAST ESSEX OR SOUTHEND AREA. – Practice or blocks of audits required. Any size considered. Cash or working arrangement offered. Particulars in strictest confidence. – Box SE 5187.

SOUTH YORKSHIRE F.C.A., with office, staff and few audits seeks working arrangement by subcontracting or amalgamation. Capital available. – Write in confidence to Box SY 5290.
SUSSEX FIRM wishes to purchase small practice or block of audits within thirty miles radius of Brighton. – Box SF 5110.
YORKSHIRE/DERBYSHIRE BORDER. – Accountant with small practice would be interested in a partnership and/or purchase of audits. Capital, offices and staff available. – Box YD 5288.
£3,250 G.R.F. (eighty clients) for sale with office facilities near Sutton, Surrey. £5,750 cash or £6,500, part on credit. – Box PT 5237.

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Quoted Public Company with manufacturing units and extensive coverage of wholesale and retail outlets for household items seeks additional lines. Would consider:
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LIQUIDATORS WISHING TO REALIZE properties for cash settlement, please write to Box LW 6301, with full particulars of properties and price required.
PROPERTY DEALING COMPANY required still trading with tax losses and assignable loans. – Full details to Box PD 5292.
PROPERTY TAX LOSS COMPANY required. – M. Berger, 25 Hatton Garden, London EC1.
REQUIRED PROPERTY INVESTMENT COMPANY still trading with tax losses and assignable loans. – Details to Box RP 5293.
TAX LOSS COMPANY FOR SALE. – Objects hire-purchase and finance. Losses approximately £10,000. – Box TL 5255.
TAX LOSS COMPANY required. General or repetition engineers. Must still be trading. – Reply stating price asked to Box TL 5267.
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Manufacturers of marine systems, equipment and fabrications with agreed tax losses of £50,000 upwards. – Box TL 9533.

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requirements or for introduction to sho
rooms in most main cities. – Dodson-B
Carpet Co Ltd, 5 & 6 Old Bailey, Lond
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Blackett Street, Newcastle upon Tyne
(Tel. 20321/21428), 55/61 Lever Stre
Manchester (061–236 3687/8/9).

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22 APR 1969

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5% interest, income tax paid by the society —equivalent to

8½%

for standard rate income tax payers.

Assuming a rate of 5%	4 years	7 years	10 years
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£10 per month	£531	£1,002	£1,550
£30 per month	£1,593	£3,010	£4,650
	Approximate growth		

ABBEY NATIONAL Build-up shares

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Printed and published in Great Britain by Gee & Co (Publishers) Limited, at The Priory Press, London Road, St Albans, Herts. *February 22nd*, 1969

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Established 1874

March 1st, 1969

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Published at 3 p.m. every Thursday

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See preceding page for rates and latest times for acceptance.

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Salary £1,744 to £2,138 (including London Weighting).

An accountant, preferably with Hospital Service experience, is required for this senior level post with responsibility to the Deputy Treasurer for the collation, examination and follow-up of hospital and other costs. Intelligence and technical ability are especially needed to ensure that the information available now, or in the future, is assessed and used for budgetary and other management purposes.

Application forms from the Secretary, North West Metropolitan Regional Hospital Board, 40 Eastbourne Terrace, London W2, quoting reference number 990 returnable by March 24th.

UNIVERSITY COLLEGE CARDIFF

Expenditure Accountant

Applications are invited for the above appointment in the Finance Office on a salary scale of £1,260 rising by four annual increments to a maximum of £1,430, the starting salary to be fixed in the light of the successful applicant's qualifications and experience.

Applicants should preferably have passed the intermediate examination of a recognized accountancy body; the successful applicant will be encouraged to obtain a full professional qualification and assistance will be given for this purpose.

Further particulars of the post may be obtained from the Bursar and completed applications, together with the names of two referees, should be sent to the Registrar, University College, Cathays Park, Cardiff, CF1 3NR, not later than Monday, March 10th, 1969.

GOVERNMENT OF NORTHERN IRELAND

AUDITORS (Male)

Applications are invited for pensionable posts of Auditor in the Ministry of Health and Social Services.

QUALIFICATIONS:
Candidates must be qualified Accountants holding the final certificate of a recognised examination body and have good professional experience in auditing. Preference for ex-Service candidates.

DUTIES:
The successful candidates will audit accounts of the Hospitals Authority, Hospital Management Committees and the General Health Services Board and may also be required to undertake other duties of an audit or accountancy nature in any Department of the Government of Northern Ireland.

SALARY:
Salary Scale £1,740, £1,810, £1,880, £1,950, £2,020, £2,100.

Application forms obtainable from the Secretary, Civil Service Commission, Stormont, Belfast BT4 3SZ, should be returned by March 21st, 1969. Please quote S.B.40/69/73.

Chartered Accountants
Certified Accountants
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for London Manchester Bristol

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Staff with good professional experience are required for work largely concerned with the pricing of Government Contracts for a wide range of aero-space and electronic equipment.

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Basic Grade – £1,314 – £2,020 per annum (plus £125 in London)

Senior Accountant – £2,020 – £2,720 per annum (plus £125 in London)

Starting salary according to age and experience; applicants must be at least 23 years of age for entry to the basic grade or at least 30 years of age with appropriate post-qualification experience for the senior grade.

LOCATION:

Most of these interesting and challenging posts are based on Central London, although considerable travelling within the United Kingdom to Ministry Contractors is involved; others can be based on Manchester or Bristol.

For further details and an application form write to:

Mr W. Penfold, F.C.A.
Director of Accountancy Services
Ministry of Technology
St George's Court
London WC1

(Quote ref: 4/69)

NORTH OF SCOTLAND HYDRO-ELECTRIC BOARD

ABERDEEN AREA

Applications are invited for the following positions in the Area Offices, Aberdeen.

Conditions of service of both posts are governed by the N.J.C. Agreement and the Board's Superannuation Scheme is applicable.

Salaries quoted are meantime under review and may be increased by approximately 4½% subject to the approval of the P.I.B. Initial placings subject to qualifications and experience.

PRINCIPAL ASSISTANT (EXPENDITURE)

Ref. No. 3/69

N.J.C. Grade 8 – Salary £1,615–£1,915 p.a.

Applicants should be adequately qualified by training and experience to supervise and control the work of the expenditure section of the Accountant's Department. This includes salaries, stores, invoices and costing.

SENIOR ASSISTANT (SALARIES)

Ref. No. 4/69

N.J.C. Grade 5 – Salary £1,200–£1,470 p.a.

Responsible for the work of the pay office staff, which includes personnel records and payment of weekly and monthly salaries. Applicants should have experience of salary structures and the application of conditions of employment.

Applications, in writing, stating age education, qualifications and experience, together with the names of two referees, should be forwarded to the Area Manager, Millburn Street, Aberdeen, AB9 2GT, by Thursday, March 6th, 1969.

BOARD OF TRADE

EXAMINERS IN BANKRUPTCY AND COMPANIES (OFFICIAL RECEIVERS) SERVICE

Posts for men and women.

AGE:	At least 20 and preferably under 40.
EXPERIENCE:	Candidates must have had experience of the preparation and interpretation of accounts and some knowledge of the objects of the investigation of insolvency.
QUALIFICATIONS:	(*a*) degree in Economics, Commerce, Business Studies, or Law; or Higher National Diploma in Business Studies; *or* (*b*) Intermediate examination of The Institute of Chartered Accountants (England and Wales, Scotland, or Ireland), or Part III (A) (Scotland), or Parts I, II and III (Ireland); former Intermediate Examination or Parts I and II of the present Examination of The Association of Certified and Corporate Accountants; Intermediate of The Society of Incorporated Accountants; Final of The Chartered Institute of Secretaries or The Corporation of Secretaries.
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Forms of application from the Registrar at the College, Park Square, Luton, Beds.

SITUATIONS VACANT

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Assistant Borough Treasurer

£3,165 – £3,535 + £90 L.W.

Applications are invited for the above appointment from persons with suitable qualifications and wide experience of local government or public finance.

This is a new post and the successful applicant will be in the short term required to devote his whole time to instituting and developing the appropriate procedures for management accounting and control.

Applications should be on a form obtainable from the Borough Treasurer, Town Hall, Upper Street, Islington N1 and should be submitted by March 8th, 1969.

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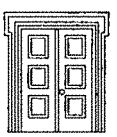

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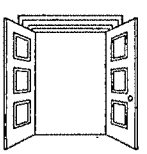

They will welcome...
an opportunity for an exchange of information with you (including, if you wish, a discussion with a present member of the staff), if you are thinking of widening your horizons, changing employment between April and September, learning (under organized supervision) job administration and control, in the interests of becoming a skilled professional in the fields of auditing, tax or management consultancy.

Write to David Steele, St. Alphage House, 2 Fore Street, London EC2
or David Hankinson, Scottish Life House, Bridge Street, Manchester 3

Accountancy
Staff
Consultants

Barton Bureau

80 Chancery Lan
London WC
Tel. 01–405 143

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A selection is noted below of the many vacancies at present on our register for the qualified and partly-qualified Accountant. Your inquiry will receive immediate personal attention. Our service is free and completely confidential.

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PARTNERSHIP £3,000 Neg.

Large London based practice with offices throughout England seek a man of about 30 to assist in the stimulation and development of advanced operational techniques. He should have experience of servicing the special needs of large Industrial concerns and of modern internal control procedures. Suitable skills combined with diplomacy and drive will be rewarded with a partnership within two years. Ref. A/7140.

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Newly or partly qualified Accountants – if you would like to discuss your professional career prospects in a friendly and relaxed atmosphere we would be pleased to meet you for a discussion which would be without commitment and fully confidential.

SEMI-SENIOR £1,400 PLUS.

Medium-sized City C.A.s seek a capable man to take direct responsibility for a number of clients. Plenty of support from young go-ahead partners.

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West End practice seek a partly qualified Chartered or Certified Accountant to work as personal assistant to a Partner.

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Experienced 'all rounder' required to control accounts of small/medium manufacturing company in Building Industry, based in NW London. Duties will include preparing for an Electronic Data Processing installation in the early 1970s. Ref. 6734.

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For additional Appointments see Barton Management Appointments Ltd on page XIII.

OVERSEAS

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— management information and costing;
— broad business appraisals, including studies of profitability and organisation;
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A successful career must be planned and it is essential that each step forward be made at the right time and in the right direction.

Every accountant who consults us can rely on unbiased, objective advice and a personal interest in his aims and ambitions.

Our diverse register embodies every type of appointment from semi-senior to top managerial and partnership openings including attractive provincial positions.

A long-established reputation ensures suitable introductions to the right new appointments and we have an up-to-date knowledge of present trends and current salary rates within the complete field of accountancy and taxation staff recruitment.

Our booklet 'Career Planning' will be sent to you on request. – Write or telephone to L. G. Gibson, W. McG. Holmes, W. E. Nightingale or Mrs M. L. Willis.

Overseas Tours for the Recently Qualified Chartered Accountant

An overseas tour is the ideal opportunity for the recently qualified Accountant to broaden and consolidate his experience, see another part of the world, accumulate capital at a far faster rate than in England and enjoy a higher standard of living and a better climate.

Opportunities exist in the following areas selected from our current world-wide register of overseas vacancies.

JAMAICA – Three-year tour – £2,500 + car.

KENYA/UGANDA – Two/Three-year tour – £2,600–£3,000 plus free accommodation.

ZAMBIA – Two-year tour – £3,300 plus free accommodation.

SOUTH AFRICA – Two/Three-year tour/career – £2,625+.

LIBERIA – 10-month tour, two months' leave – plus free accommodation, plus car – £3,500+.

MIDDLE EAST – Salaries allow for savings in the region of £1,500 per annum – locations include Kuwait, Trucial States, Teheran, Aden, Ethiopia, two-year tours.

BANGKOK – Three-year tour – £3,500–£4,000.

HONG KONG – Four-year tour – £2,800+.

AUSTRALIA – (Immigration area) £2,300–£2,600 (Sydney – Melbourne – Perth).

EUROPE – For Accountants with the relevant language most European capitals are open especially Paris, Brussels, Madrid, Milan, Lisbon. Salaries in the £2,400–£2,900 range.

Chartered/Certified Accountants interested in the above areas or who seek a general career discussion are invited to contact our Director Mr R. J. Welsh or Mr G. F. Ormrod.

We have room for

QUALIFIED ACCOUNTANTS

In the AUDIT and TAXATION sections of our London Practice and opportunities also exist Overseas.

We pay good salaries which are reviewed annually, and we operate a pension scheme with valuable death benefits throughout and good pensions on retirement.

There are excellent opportunities for advancement.

Write in confidence to the Staff Partner, Moore, Stephens & Co, Bucklersbury House, London EC4

John M. Winter & Sons are recruiting for their Holborn EC1 offices. There are vacancies in the taxation and accountancy sections. This expanding medium-sized practice offers opportunities for men willing and able to exercise initiative and personal responsibility with the minimum of managerial control and with direct access to partners. The scope of work includes quoted companies, financial investigations, tax planning, computer applications (on an increasing scale), and auditing. The assignments are varied and of an interesting character. Salaries are progressive, remuneration for Chartered Accountants immediately on qualifying is at the rate of £1,850 p.a., minimum, plus non-contributory superannuation scheme, plus life insurance cover (thrice annual salary). Other salaries range accordingly, depending on experience and ability. – Letters of application should be addressed to the 'Staff Partner', Berkeley Square House, Berkeley Square, London W1.

MHA

OUTSTANDING CAREER OPPORTUNITIES FOR QUALIFIED ACCOUNTANTS

within

AN INTERNATIONAL BRITISH GROUP – A LEADER IN INDUSTRY NOW IN A STAGE OF MAJOR EXPANSION AND DIVERSIFICATION – OFFICE LOCATION, INNER WEST LONDON.

Owing to continued expansion progressive career appointments, all of which can lead in the longer term to general management status, must be filled within the framework of a major industrial group in their Consulting Management Services Department. These positions are open to qualified Accountants (A.C.A., C.A., A.A.C.C.A., or A.C.W.A.) and unqualified accountants with exceptional specialist experience with the capacity and drive to succeed and the ability to communicate fluently. An interest in working with computers in the devising, installation and implementation of sophisticated management control systems is essential: a degree of travel is involved, mainly in the Greater London area, but not for protracted periods.

GROUP A. – Salary £2,500–£3,000 (higher for an outstanding man)

Open to candidates, aged 25 to 35, with previous experience in industry: a knowledge of costing and costing systems in large organisations desirable. Candidates with experience in consultancy and special investigations will be preferred.

GROUP B. – Salary circa £2,250
Open to candidates, aged 23 to 27, either with some industrial experience or directly from the profession who will be interested to develop their experience in modern systems and sophisticated management accounting techniques.

Prospects
There are definite and rapid promotion prospects both within Management Services and in all fields of financial work within the Group.

Development
Excellent training facilities are available including computer appreciation, management and other specialist courses.

Applications in strict confidence – Group A., to Gerald Brown – Group B., to Peter Cox:

MERVYN HUGHES ASSOCIATES LIMITED

Executive Appointment Consultants
59 St Mary Axe, London EC3. Tel. 01–283 0037

MHA

An ideal form of entry into industry

Avoidance of commuting – excellent prospects of advancement to Board status

ACCOUNTANT/COMPANY SECRETARY

Croydon area

RAPIDLY EXPANDING PUBLISHING COMPANY UNDER YOUNG DYNAMIC MANAGEMENT – SUBSIDIARY OF A MAJOR GROUP.

This appointment is an outstanding opportunity for an ambitious qualified Accountant, A.C.A., or A.A.C.C.A., aged 23 to 28, who may be at present professionally employed. Assisted by a staff of twelve, responsibility will be directly to the Managing Director for control of all financial and management accounting functions – and company secretarial duties. Capacity to ensure preparation to tight deadlines of statutory accounts, monthly statistics and information for management, budgets, forecasts, etc., is essential, allied to a strong diplomatic personality and sound leadership ability.

Salary – up to £2,250 p.a. – contributory pension scheme – free life assurance – B.U.P.A.

Applications in strict confidence under reference A.3031 to Peter Cox,

MERVYN HUGHES ASSOCIATES LIMITED

Executive Appointment Consultants
59 St Mary Axe, London EC3. Tel. 01–283 0037

ACCOUNTING STAFF SELECTION
29/30 King Street, London EC2
(MON. 0422)

AUDIT SENIOR (qualified or near) with experience of large private companies urgently required by W1 C.A.s.

MEDIUM-SIZE C.A.s in EC2 offer up to £2,000, training courses and frequent salary reviews to young qualified men.

PERSONAL TAX staff required by EC2 C.A.s. A senior at £1,700–£1,800; a semi-senior with some professional experience – around £1,500.

TRUSTS Senior for large EC2 C.A.s. Around £1,750.

LANCASTRIANS (newly or nearly qualified) wanting to join medium-size London C.A.s can be interviewed locally. Assistance with removal expenses if necessary.

QUALIFIED accountant for WC1 subsidiary of U.S. company. Costing, interim accounts, cash-flow projections etc. Will be Company Secretary soon. £2,000–£2,500.

HARLESDEN Group requires experienced man to develop and integrate cost and financial accounts, produce periodic and final accounts, etc. To £1,750.

ROMFORD manufacturers require young Accounts Assistant with good commercial experience – to provide management information and develop systems etc.

YOUNG FEMALE accounts clerk, good at arithmetic, for EC2 company. £1,000–£1,200, 5s luncheon vouchers, good holidays.

MANY other professional and commercial vacancies are available for suitable applicants.

ACCOUNTANTS IN NORTH HERTS require unqualified senior clerk. Salary according to experience. – Box AI 5151.

ACCOUNTANTS in West Country require personal assistants to partners at their branch offices. General country practice including incomplete records. – Box AI 5268.

BERKELEY STAFF AGENCY LTD
ACCOUNTANCY APPOINTMENTS

- Accountants
- Company Secretaries
- Book-keepers
- Audit Clerks
- Junior Clerical Posts

Men and Women. Confidential service. Permanent and temporary appointments. 80 New Bond Street (near Oxford Street), London W1. (01–493 0616 (10 lines).)

WORK
QUALIFIED ACCOUNTANTS

WORK WITH London Office of an International Firm. In addition to experience from the challenge of the work, encouragement and training in every aspect of practising Accountants' services, both in the British Isles and Overseas is given so that the individual can exploit his personal talents.

Good salaries. Merit rewarded.

Qualified staff, not over 40, make confidential application to Appointments Partner (Ref. L), Pannell Fitzpatrick & Co, Lee House, London Wall, London EC2.

Young Accountants

Thomson McLintock & Co wish to recruit for their offices in London and other cities in the U.K., able, enthusiastic and ambitious qualified accountants and finalists who wish to work hard and broaden their experience of accounting practice either with a view to establishing themselves in a professional firm or to forming a sound foundation for a career in industry or commerce.

Initial experience will be in the fields of auditing and special investigation where modern techniques are used and for which training facilities are offered and encouraged. Opportunities to specialise later in computer applications and management consultancy are available and transfers abroad can be arranged.

Competitive salaries are offered with excellent prospects of speedy promotion. Four weeks' annual holiday plus two days' extra leave are given and there is a staff pension scheme.

Applications, together with full particulars, should be addressed to:

Staff Partner, 33 King William Street, London EC4

indicating the city in which you are interested.

HARRISON & WILLIS LTD.

PROFESSIONAL
AUDIT MANAGERS
MANAGING CLERKS
PERSONAL ASSISTANTS
QUALIFIED AND
UNQUALIFIED SENIORS
SEMI-SENIORS
TAXATION SPECIALISTS

PROVINCIAL – staff shortages are apparent at all levels, notably in: Liverpool, Nottingham, Brighton, Bristol, Leicester, Norwich, Manchester, Birmingham, Leeds, Newcastle, Exeter, Cardiff and Glasgow.

Professional counsellor:

JOHN J. de R. WEST

who is in attendance on Saturday mornings and up to 6.30 p.m. every weeknight by appointment.

NO FEES TO CANDIDATES.

118 NEW BOND STREET, LONDON W1

HYD. 9441 (9 LINES)

(Specialists in Accountancy Recruitment) Open Saturday Mornings 01–624 2856 after 7 p.m.

HARRISON & WILLIS LTD.

Accountancy and Computer Consultants

INTERNATIONAL FOOD AND CHEMICAL COMPANY – LONDON

ACCOUNTANT (GROUP) *c.* £3,000

*A.C.A. *Age: 28/30 *Background: Merchant Banking or International Trading Company. *Senior: Executive minded with professional approach. *Responsibilities include: Interpretation of budgets, Quarterly accounts, Establishing trends and reporting thereon. To act as 'Link man' between local management and overseas subsidiaries. *Special assignments.

MANAGEMENT ACCOUNTANT *c.* £2,750

*Location: South Herts. *Manufacturing Division of above company.

*A.C.W.A., A.C.C.A., *Age: 28/30. *Background: proven record, preferably in food processing.

Responsibilities include: *Factory accounting department; Manufacturing accounts; Development of management accounting routines and their interpretation.

*The man we want should have a down to earth approach, backed by sound knowledge of modern management accounting techniques.

*Both positions offer unusual fringe benefits and removal expenses where necessary.

Applications to:

David J. Wilkinson
118 New Bond Street, London W1 01–493 9441

QUALIFIED ACCOUNTANTS

BRISTOL

Peat, Marwick, Mitchell & Co have vacancies in their Bristol Office for qualified accountants with sound experience in modern audit techniques on medium to large audits. Opportunities will also occur for experience in taxation and investigation work.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility.

Applications to the Staff Partner, 5 Unity Street, Bristol, BS1 5HN.

chartered accountants international career development

U.S.A. • U.K.

We offer young accountants with up to four years' Post-qualification Experience:

- Training of up to 18 months in the U.S.A.
- Return fares for the man and his family.
- Accommodation in U.S.A. arranged.
- Visa applications handled by the firm.

In Touche, Ross, Bailey & Smart we need accountants with a broad International outlook and experience. To achieve this we have introduced a new staff development programme which will include opportunities to work with U.S. clients, attend accounting seminars and other training.

We will expect applicants to agree to spend three or more years with the firm. Our plan involves an initial assignment of about three months in the audit department of our London office, followed by eighteen months in one of the offices o our firm in the U.S.A. The remainder of the 3-year period will be spent in our London office. Thereafter this valuable experience opens up attractive career opportunities in our international group.

Applicants must be able to show that they have made positive progress in the profession in terms of responsibility. We consider that these vacancies offer an outstanding opportunity to obtain first-hand experience of American professional and industrial practice.

Interviews will be carried out in March and one of our American partners will be present. Please telephone or write for an Application Form to F. A. Felton of 3 London Wall Buildings, London EC2. Tel. 01–588 3678, Ext. 67. (Quote Ref. 212.)

TOPCARE EXECUTIVE LIMITED

Accountancy Appointment Specialists

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1
TEL. 01–437 6063

AUDIT MANAGER
A firm of Chartered Accountants in the West End are seeking a qualified man for the position of Audit Manager. Experience of medium-sized audits. Age 30–45. Salary £2,500–£2,750.

AUDIT MANAGER
A medium-sized firm in the City require an above average A.C.A. for the post of Audit Manager. There are definite partnership prospects for the right man. Age up to 40. Starting salary *circa* £2,700.

AUDIT MANAGER
A qualified A.C.A. is sought by a medium/large firm of Chartered Accountants in the City. Initially the post is that of Audit Manager but this should quickly lead to a partnership. Age 27–37. Salary £2,600.

MANAGING CLERK
A small/medium firm in the West End have a vacancy for an experienced Managing Clerk. A qualified man is preferred but an unqualified man with the right experience would be suitable. Age 30–45. Salary £2,200–£2,400.

SUPERVISORY SENIOR
An expanding medium-sized firm in the City require a well experienced Senior Audit Clerk for a position in a supervisory capacity. Would suit a qualified man who feels he is ready for progression. Salary *circa* £2,300.

SUPERVISORY SENIOR
A young qualified senior is sought by a West End firm. The audits are of medium size and promotion to Audit Manager should quickly follow. Starting salary £2,250–£2,350.

SENIOR
City. £1,800–£2,000. Opportunity for unqualified man with good experience.

SENIOR/P.A. TO PARTNER
West End. £2,100. Medium/large firm. Wide variety of work.

AUDIT SENIOR
City. Salary to £2,450. Large firm seek qualified man with good experience.

SENIOR
West End. £1,800–£1,950. Four partners. Suit recently qualified man.

SENIOR
West End. £2,000–£2,250. Five-partner firm. Taxation knowledge unimportant.

SEMI-SENIOR
West End. £1,300–£1,500. Opportunity for young man to widen experience.

SEMI-SENIOR/SENIOR
WC2. £1,450–£1,600. Five-partner firm. Interesting range of work.

SEMI-SENIOR
City. £1,350+. Small firm offer interesting position to Intermediate A.C.A. or A.C.C.A.

SEMI-SENIOR
West End. £1,350–£1,500. Unqualified man would suit.

SEMI-SENIOR
West End. £1,300–£1,400. At least Intermediate A.C.A.

TAXATION SENIOR
West End. £1,800–£1,900. Young qualified man to specialise in taxation.

TAXATION SENIOR
City. £2,000+. Age 26–35. Experienced in Company taxation.

TAXATION ASSISTANT
City. £1,750. Mainly personal but some Company work. A.T.I.I. preferred.

TAXATION ASSISTANT
West End. £1,800. Opportunity to extend Company taxation knowledge.

TAXATION ASSISTANT
City. £1,600–£1,700. Male or female for medium-sized firm.

LADY TAXATION ASSISTANT
West End. £1,300–£1,400 to join other young ladies in small taxation department.

PERSONAL TAXATION
More vacancies than ever before for Taxation Assistants in the City and West End. Applicants should have had at least one/two years' experience of Personal Taxation either in the Profession, Bank or Inland Revenue. Opportunity to advance to Company Taxation work if desired. Salaries £1,000–£2,000.

ACCOUNTANT
Active young man for rapidly expanding specialist printing company in West End. Good prospects. Not necessarily qualified. Starting salary £2,000–£2,300.

INTERNAL AUDIT
A young Accountant (partly qualified) for large public company in W1. An excellent training is offered and he will be actively encouraged to complete his qualification. Salary up to £1,650 p.a.

MANAGEMENT ACCOUNTANT
A newly qualified young man for international paper group. Opportunity to gain experience of budgetary control and standard costs. Starting salary £1,600–£1,900 p.a.

BUDGET ACCOUNTANT
A.C.A. or A.C.W.A. for head office in London of a substantial group of companies. Opportunity to gain very good experience in this field. Salary £2,000–£2,300.

ASSISTANT ACCOUNTANT
A City group have a vacancy for an Assistant Accountant who wishes to specialise in costing and budgetary control. Qualified or finalist. Salary £1,600–£1,900 p.a.

ASSISTANT ACCOUNTANTS
A well-known service company require two Assistant Accountants for their head office. The company is expanding rapidly and can offer good progression prospects to keen young men who are partly qualified. Salary £1,400–£1,650 p.a.

FOR YOUNG ACCOUNTANTS SEEKING ADVANCEMENT

Cooper Brothers & Co., invite applications from young qualified accountants and November finalists for appointments in their offices in London, the Midlands, the North, & West country, and Scotland

The positions offer opportunities to obtain experience of modern techniques applied to a wide range of professional work including computer auditing. Initially, the work will be concerned with auditing. accountancy and taxation, but as experience is gained there will be opportunities to take part in investigations or to transfer to one of the specialist depts.

The firm provides formal training under the direction of full-time training officers.

There will be opportunities to travel abroad on short-or long-term assignments.

Applicants should write to the Staff Partner at 33, Gutter Lane, London, E.C.2., and should indicate in which part of the United Kingdom they wish to work.

Able and Ambitious Accountant

to lead young and enthusiastic staff of twenty in rapidly expanding, well established Practice, West London with Middlesex Branch. Three partners. Wide experience necessary but ability to lead of paramount importance. Substantial rewards. – Full details in confidence, Box AA 904.

★ Qualified Accountants ★

Harmood Banner & Co and associated firms invite applications from qualified accountants for vacancies in their offices in London, Liverpool, Birmingham and Newcastle.

A sound professional experience will be obtained with training in the latest techniques in a wide range of businesses, including audits of computer systems. The vacancies offer scope in the auditing, accountancy and taxation fields, with interesting work and opportunities for varied and responsible careers. Good salaries based on ability and experience.

At a later stage opportunities will arise to work abroad on short-term assignments or by transfer to associated offices.

Applications to:

Mr G. E. Hedgman, 24 Ludgate Hill, LONDON EC4
Mr P. J. Rush, Cunard Building, LIVERPOOL 3
Mr C. P. King, 106 Edmund Street, BIRMINGHAM 3
Mr G. Whitehead, 5 Portland Terrace
NEWCASTLE UPON TYNE 2

★ ★

Careers for Chartered Accountants

A career with Deloitte, Plender, Griffiths & Co offers a diversity of experience and job interest for recently qualified Accountants. Experience can be gained in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available in London and at other offices throughout the United Kingdom, including Manchester, Cardiff and Newport. Vacancies occur from time to time in offices overseas and transfers can be arranged. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting 5/AB, to the Staff Partner, 128 Queen Victoria Street, London EC4.

Audit Manager

A national firm of chartered accountants requires an experienced and competent audit manager for its major office in the City of London because of reorganization and growth. Essential requirement is the ability to deal with audits of large groups of companies, including computer installations, by modern procedures and efficient staff organization. Applications must be from qualified accountants with several years' post-qualification experience with medium or large firms. Starting salary by negotiation according to abilities, experience and age. Pension scheme. – Box AM 159.

Qualified Accountants

Peat, Marwick, Mitchell & Co have vacancies in their London office providing excellent prospects for young qualified accountants who wish to obtain experience in the modern approach to auditing, taxation and investigations. Training is given in all these subjects with particular reference to computer systems, and there are opportunities for specialisation, including consultancy, after a period in general practice or for transfer overseas.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

Chartered Accountants

Arthur Young McClelland Moores & Co have vacancies for qualified staff in their London, Glasgow, Birmingham, Liverpool and Bristol offices.

These appointments offer a wide choice of prospects for professional specialization either in the United Kingdom or in our associated offices throughout the world. Successful applicants will be expected to assume early responsibility and to make full use of modern methods in auditing, taxation and other major accounting areas. Training courses covering a variety of specialized subjects are given to qualified staff with emphasis on Taxation and EDP systems.

Our terms and conditions are generous, specially for men with good post-qualification experience, we can offer an attractive and varied career to young qualified accountants with excellent promotional possibilities.

Please send a summary of personal details and experience to the firm at Moor House, London Wall, London EC2, addressed to the Staff Partner. Interviews can be arranged in any of our offices.

QUALIFIED ACCOUNTANTS

CHALMERS, IMPEY & CO have vacancies in their London, Birmingham, Glasgow and Liverpool offices for both newly-qualified and more experienced accountants.

Staff obtain experience in a wide range of interesting work and are required to apply the most modern techniques; the firm organises its own courses and qualified staff are also encouraged and assisted to attend appropriate Institute courses. There are excellent opportunities for transfer to overseas offices on a temporary or permanent basis.

Please write to the Staff Partner, 6 St Alphage House, Fore Street, London Wall, London EC2, indicating the centre preferred.

Interviews can be arranged in any of the cities mentioned to suit the applicant's convenience.

YOUNG ACCOUNTANTS

for London—Bristol—Newcastle—Nottingham

Price Waterhouse & Co. have positions available for young qualified accountants and finalists, initially in their offices in London, Bristol, Newcastle and Nottingham.

The scope for advancement in the firm is excellent, with opportunities to obtain specialised knowledge in management consultancy or taxation, as well as offering a broad experience of a very wide variety of business and modern accounting and auditing techniques, both in the United Kingdom and with associated firms overseas. An extensive programme of training and development is provided for members of the staff.

Please write to:
C. I. Brown, 3 Frederick's Place, Old Jewry, London EC2.
J. D. Marle, St. Giles House, 11 Quay Street, Bristol BS1 2JP.
R. Lovely, 31 Mosley Street, Newcastle upon Tyne NE99 1PL.
J. Daykin, 1 King John's Chambers, Bridlesmith Gate, Nottingham NG1 2HE.

A COMPETENT and ambitious senior, with some tax experience, is offered an interesting and rewarding position with good prospects by chartered accountant, W1. Staff ten. – Write Box AC 5300.

ARTICLED CLERKS and semi-seniors required by chartered accountants with offices in Regent Street and Finchley Central. – Box AC 5188.

ASSERTIVE SENIOR PERSONNEL required by Holborn chartered accountants to deal with public companies or general supervision and tax. Qualification not essential; good prospects and salary. – Box AS 5189.

AN ABLE SEMI-SENIOR, who wishes to progress is offered an interesting appointment at a good salary by chartered accountants W1. Experience would be given in correspondence, tax and company work. – Write Box AA 5299.

AUDIT ASSISTANTS, not necessarily qualified, required by London chartered accountants. Permanent and progressive positions, pension scheme, five-day week, luncheon vouchers. – Please reply with details of age and experience to: M. S. Bradford & Co, Manfield House, 376 Strand, London WC2.

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and provincial centres in England and Wales for both newly qualified and more experienced staff.

The situations offer the opportunity to obtain experience in a wide range of professional work or to specialise if desired, with good prospects for promotion to managerial positions.

There are also opportunities to work in conjunction with our associates in the fields of Management Accountancy and E.D.P. Consultancy.

Starting salaries will be commensurate with the ability and experience of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience and should be addressed to The Staff Partner:

London and South Coast:
Lee House, London Wall, London EC2.

Newcastle and Sunderland:
Alliance House, Hood Street, Newcastle upon Tyne.

Leicester and Northampton:
8 West Walk, Princess Road, Leicester.

Leeds, Bradford and Sheffield:
28 Kenwood Park Road, Sheffield.

Bristol, Cardiff and Oxford:
18 Baldwin Street, Bristol 1.

Birmingham and Coventry:
Windsor House, 3 Temple Row, Birmingham 2.

Manchester and Liverpool:
Brazennose House, Brazennose Street, Manchester 2.

Career Opportunities for Young Chartered Accountants

Whinney Murray & Co. are an international firm with offices in many of the principal cities of the world. We are seeking staff for our London and other United Kingdom offices as well as for Western Europe, North and West Africa and the Middle East.

United Kingdom **We provide young Chartered Accountants with general experience involving close contact with the partners, with regular training courses in modern techniques and ultimately with specialisation in the field of their choice. Promotion to manager and indeed partner status is rapid for those with ability and determination. We believe in rewarding initiative and responsibility and provide ample opportunities for service abroad. Starting salaries are good, with three weeks annual holiday, luncheon vouchers, subsidised canteen in the London office, and assistance towards B.U.P.A. subscriptions.**

Overseas **Conditions of service vary according to the country; these may be discussed with our London Staff Partner.**

Please send brief personal details to the Staff Partner, 67 Chiswell Street, LONDON, E.C.1, or, to the Staff Partner at the offices listed below:
175 West George Street, GLASGOW, C.2.
Canterbury House, 85 Newhall St., BIRMINGHAM 3.
Yorkshire House, Greek Street, LEEDS 1.
Winchester House, 89 Fountain St., MANCHESTER 2.
Post Office Chambers, St. Nicholas St., NEWCASTLE 1.
Corn Exchange Building, Fenwick St., LIVERPOOL.

A SENIOR CLERK, also semi-senior, required for medium-sized firm. Five-day week. Pension scheme. – Apply with details of experience and salary required, to: F. L. Gardiner & Co, 12 Alma Square, Scarborough.

AUDIT CLERK required by C.A.s with one-three years' experience. Commencing salary up to £800 per annum according to age and ability. – Contact Mr Jackson, 19A Aylmer Parade, London N2. Tel. 01–348 4551.

AUDIT CLERKS

required by City firm of Chartered Accountants for large audits mainly in the City. Good commencing salaries. Positions are permanent and progressive. – Write Box AC 9504.

AUDIT SENIOR

Minimum 2 years' experience after qualifying. City firm, small, but good class of work. Salary up to £2,000. – Write to Box AS 9541.

BEDFORD ACCOUNTANTS require qualified or nearly qualified assistant to work in medium-sized firm with two partners. Salary according to experience. – Apply, S. Northwood & Co, 94 Midland Road, Bedford.

BIRMINGHAM CHARTERED ACCOUNTANTS. – Whinney Murray & Co have vacancies for young accountants with several years' experience after qualification and also for newly qualified accountants who wish to broaden their experience in the profession. Good salaries will be paid and there is a non-contributory pension scheme. – Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

BOOK-KEEPER REQUIRED for writing-up trust books in small firm of City chartered accountants. Age immaterial. Small very friendly office; own room and excellent pay. – Box BK 5270.

BOURNEMOUTH CHARTERED ACCOUNTANTS seek above average newly-qualified chartered accountant or Part II finalist for responsible position as assistant to partner in expanding practice. Good salary and exceptional prospects for the right man. – Apply Box BC 5177.

BRISTOL AND BATH. – Medium-sized chartered accountants with varied practice require assistants at Part I/II final stages. Attractive salaries according to experience. – Box BA 5261.

BUSY PRACTITIONERS in South-east Kent area require taxation senior to attend to company and sole traders' affairs. Must be experienced in all aspects of taxation including capital gains. – Applications, stating age, experience and salary required to Box BP 5301.

BUSY PRACTITIONER requires qualified and experienced accountant as personal assistant for one or two days weekly. Remuneration by arrangement. – Box BP 5200.

CHARTERED ACCOUNTANTS in Edgbaston, Birmingham, seek part-time qualified assistant for two or more days per week. – Apply to Box CA 9489.

CHANNEL ISLANDS

Recently Qualified Accountant or Finalist Candidate required for expanding Guernsey General Practice. – Please forward full details of age, education, past experience and marital status, together with an indication of Salary required, to Box CI 9548.

CHARTERED ACCOUNTANTS. – An established medium-sized firm in the Victoria district have a vacancy for a qualified accountant. Varied nature of practice gives opportunity to broaden experience and exercise initiative. Permanent position, good salary, pension scheme. – Full details, including salary required, to Box CA 9365.

CHARTERED ACCOUNTANTS with varied practice in the Isle of Wight, require young qualified accountant for position offering scope for advancement. Sound general experience including an up-to-date knowledge of taxation is essential. – Box CA 9411.

CHARTERED ACCOUNTANTS, Barbican, require experienced assistant, male or female, to look after the accounts and taxation of unmethodical practitioners in various professions. An interest in the arts would be an advantage. Good salary to suitable applicant. Luncheon vouchers. – Box CA 5297.

CHARTERED ACCOUNTANTS have an exceptionally attractive vacancy for a C.A. who wishes to make his career within the profession. Applicants must have experience of audit management and taxation, and be accustomed to dealing directly with clients. Initially the position would be that of assistant to a partner and further progress would depend on the individual. The commencing salary will be commensurate with the level of responsibility. – Reply with details of career to date etc. to Cox & Furse, 148 Edmund Street, Birmingham 3.

CHARTERED ACCOUNTANTS in Victoria SW1, require a qualified man possessing ability and enthusiasm to manage sizeable audits and other work for progressive and expanding clients. Salary in region of £2,000 per annum plus excellent prospects. – Box CA 5262.

CHARTERED ACCOUNTANTS require audit clerk with experience of incomplete records. Preferred age 22–26. – Further particulars apply Messrs Arnold Smith & Co, Welland House, High Street, Spalding, Lincs. Telephone 3297.

CHARTERED ACCOUNTANTS (Torbay) require senior clerk, qualified or unqualified, to assist in expanding practice. General experience of tax and incomplete records an advantage. Salary according to experience. – Apply Box CA 5311.

CHARTERED ACCOUNTANTS with rapidly expanding West End practice require an unqualified but experienced partner's personal assistant. A good salary is offered to the right person. – Walker Newman & Co, Tel. 01–580 1849.

CHARTERED ACCOUNTANTS with substantial practice on the Hampshire coast have openings for managerial and senior staff of first-class ability and initiative. Provincial experience an advantage. – Fullest details to Box CA 5154.

Articled Clerks Supervisor

A leading international firm of Chartered Accountants with a substantial number of articled clerks, many of whom are graduates, requires a Chartered Accountant for its London office to be responsible for supervising the examination studies of its articled clerks.

The duties of the successful applicant will include developing and organizing introductory courses, conducting regular tutorials and interviews and working in close liaison with those responsible for the firm's practical training. No particular age limit is envisaged as enthusiasm for the work will be the most essential requirement. It would be an advantage for applicants to have had experience in a large accounting firm and in teaching and teaching methods, but this is not essential.

The post will carry a competitive salary which is negotiable. The firm's own staff have been advised of this advertisement.

Applications (which will be forwarded unopened) to: **Box A.C.1, Mervyn Hughes Advertising Ltd, 59 St Mary Axe, London EC3.**

CAREER OPPORTUNITIES

An International firm of chartered accountants has vacancies in its offices in Birmingham and Coventry.

Career opportunities for young chartered accountants are available in a wide variety of professional work; the experience offered will appeal particularly to those looking for post-qualification experience to assist them to make the right decision on their future, whether in the practising or industrial streams.

Staff training in advanced audit procedures and computer audit techniques is arranged under the direction of a full-time training officer.

Opportunities are also available, after an initial period, to transfer to overseas offices or to specialist departments in the U.K.

Please write to Box CO 6303.

CITY CHARTERED ACCOUNTANTS require a senior audit assistant to undertake varied and interesting work. A good commencing salary, depending on age and experience, will be paid. – Please write giving full details to Box CC 5272.

CITY FIRM of chartered accountants has vacancy for recently qualified accountant, the successful applicant will work directly with the partners. There is the possibility of specializing in taxation, and partnership prospects. – Box CF 5318.

CITY FIRM of chartered accountants require qualified audit clerks for assignment to special audit work, which will offer good manufacturing experience. At least one year's experience of major audits by the most modern techniques is necessary. Applicants must have a good university degree and a record of no failure in the Institute examinations. Salary of £3,000 p.a. or over. – Apply to: Fryer, Sutton, Morris & Co, 5 London Wall Buildings, Finsbury Circus, London EC2.

EAST ANGLIA

Expanding firm of Chartered Accountants having branches in Norfolk and Suffolk, has vacancies for the following staff in Norwich, Great Yarmouth, Lowestoft and Halesworth.

Qualified Accountants.
Senior and Semi-Senior Audit Assistants.
Taxation Clerks.
Estate and Trusteeship Clerks.

These posts are available for male or female staff; interesting work, good salaries and prospects offered. Pension scheme, three weeks' holiday and five-day week. – Write with details of experience to Staff Partner, Lovewell Blake & Co, 2 South Quay, Great Yarmouth, Norfolk.

EASTBOURNE. – Semi-senior/senior audit clerk required for professional office. Incomplete record experience to final figures essential. Farm accounts experience desirable. Five-day week. Non-contributory pension scheme. – Write with full details of previous experience and salary expected to Box ES 5155.

EFFICIENT AND WELL MOTIVATED ACCOUNTANT under 30, qualified or unqualified, needed by hard pressed West End C.A.s. We are offering a really top salary and all incentives to the right person. – BOX EA 5191.

ENTHUSIASTIC YOUNG PARTNERED Holborn firm of chartered accountants require ambitious newly-qualified chartered accountants. Good prospects, the work varied and interesting. Salary by negotiation, but not less than £1,800 with fringe benefits. – Write Box EY 9432.

EXCELLENT OPPORTUNITY exists for a young but experienced chartered accountant with a chartered practice in Chichester: salary range £1,500 to £1,800. – Please reply giving full details of career to date to Box EO 5192.

FINCHLEY

A successful finalist at recent examinations is offered an opportunity to broaden his experience with a medium-sized firm having important and interesting work. Much individual responsibility and scope for initiative. Pension scheme. Three weeks' holiday. Good salary. – Write H.S.D., 2–6 Friern Park, London N12.

FLEET STREET C.A.s require senior assistant for partner. Good prospects, varied and interesting work. Good salary

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LAURIE & COMPANY

Accountancy Appointments

£2,500 ACCOUNTANT
Group of companies – Constructional Engineers – at Guildford, need a qualified man. Responsible for accounting functions, statements of contracts and office administration.

£2,500 UP ACCOUNTANT
Financial accountant for an associated company of Car Importers in S. Middx. Preparation of monthly accounts for the Board. Excellent prospects, assistance given with removal.

TO £2,500 ACCOUNTANTS
City Shipping Line have vacancies for qualified men (consider unqualified if relevant experience) for their group accounting division. To provide management information, deal with cash-flow, budgets, profit forecasts. Age 25–30.

£2,250 SECRETARY/ACCOUNTANT
A.C.A., A.C.C.A., required by Electrical organisation for marketing subsidiary in S.E. London. All accounting functions.

PROFESSIONAL
Newly qualified A.C.A. or one with 1–2 years' post-qualification experience is required by medium-sized company WC2. Definite partnership prospects in near future. £1,750 up.

LAURIE & COMPANY

Management Appointment Consultants Specializing in Accountancy. Est. 1909

91 Moorgate, London EC2
MON. 6201

Gerard Van de Linde & Son have vacancies for recently

QUALIFIED ACCOUNTANTS

Attractive commencing salaries are paid and prospects of promotion are good. – Apply to Staff Partner, 26/28 Fenchurch Street, London EC3.

GLOUCESTER CHARTERED ACCOUNTANTS require additional staff, qualified and unqualified. Good salary plus pension scheme. – Full details to Box GC 5156.

ILFORD. – Small chartered accountants require senior assistant. Qualified or unqualified. – Write details and salary requirement to Rogers Rowan & Co, Golfe House, Golfe Road, Ilford, Essex.

JUNIOR AUDIT CLERK, 16–18 years of age, required by City Accountants. Interesting and varied work, ample scope for advancement. Five-day week, luncheon vouchers. Salary by arrangement. – Write Box JA 9482.

LONDON CHARTERED ACCOUNTANTS have vacancies for articled clerks and semi-senior assistant with general practice experience. Salary by arrangement. – Write Box LC 5157.

LONDON
CHARTERED ACCOUNTANTS
INTERVIEWS LANCASHIRE

Partner in medium-sized London firm of Chartered Accountants has arranged to visit Lancashire shortly to discuss employment prospects with newly or near-qualified men and women. Day and evening interviews will be arranged in all main centres.

The Practice has varied and interesting work, with congenial working conditions, good salary and pension scheme. The firm will contribute towards removal expenses. Strong overseas connections facilitate future transfer abroad if desired.

Apply in writing, giving details of qualifications and experience, and telephone number, to Box LC 9542.

LONDON CHARTERED ACCOUNTANTS with varied practice require audit clerks. Salary up to £2,500 p.a. Pension scheme and luncheon vouchers. – Write Box LC 9549.

MID-ESSEX CHARTERED ACCOUNTANTS require assistant for tax department. Applicants should be experienced in personal return form work and capital gains tax. Prospects of ultimately taking charge of

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LONDON

Whitehill Marsh Jackson & Co have vacancies in their London Office for young qualified accountants. Attractive starting salaries are paid to men with ability and ambition. Prospects of advancement and promotion are excellent. Transfers can be made to other offices in the United Kingdom or abroad. – Applications should be sent to the Staff Partner, Warwick House, Warwick Court, London WC1.

MANAGER

Chartered Accountant, newly qualified, required to manage professional office in Andover. Interesting position requiring intelligent, lively person, leading to partnership within 2–3 years. – Apply Box MC 9523.

MANCHESTER OFFICE OF BARTON, MAYHEW & CO, require a senior with post-qualification experience of modern audit techniques on medium and large companies; salary £2,000 plus according to experience; first-class prospects for a man with above-average initiative and ability. Vacancies also for newly-qualified men £1,400 to £1,600 according to experience. – Dennis House, Marsden Street, Manchester.

MEDIUM-SIZED FIRM, Surrey chartered accountants have opening for young qualified accountant as assistant to partner. Good commencing salary with partnership prospects for right man. – Write Box MS 5330.

MID-ESSEX CHARTERED ACCOUNTANTS require recently qualified assistant or November finalist. Good prospects in varied practice. Pension scheme. Five-day week with three weeks' holiday. – Details to Box ME 6274.

NORTH-WEST MIDLANDS chartered accountants, four partners, require qualified assistant, age about 25, with a view to partnership after a probationary period. – Box NW 5331.

OUTSTANDING OPPORTUNITIES for accountants qualified or reaching their finals are available by many of London's top-notch firms offering salaries from £2,000–£5,000 p.a. – Phone Regional Consultant Services, 01 – 340 7692 for immediate action.

OXFORD CHARTERED ACCOUNTANTS have vacancies for newly qualified and more experienced accountants. Five-day week, three weeks' annual holidays, pension scheme. Varied experience available in large practice. – Applications to Staff Partner, Thornton Baker & Co, West Way House, Elms Parade, Oxford, or telephone Oxford 48471.

OVER 40?

Mayfair Chartered Accountants require experienced seniors, aged 40–50 years, seeking responsibility for company audits and tax work. Salaries to £2,500 for really capable men. – Brief details to Box OF 9519.

PARTNER TRAINEES

Applications are invited from energetic and able Chartered Accountants seeking early partnership prospects.

Following initial periods of employment and training partnership arrangements are envisaged for successful trainees in offices requiring development, of a substantial firm of Chartered Accountants.

The initial period of employment will be of between two and four years, and will be in a senior and/or specialist capacity with direct responsibility to Principals in one or more of the London, Birmingham, and Manchester main offices of the firm, during which good salaries will be paid.

Box PT 9570.

PERSONAL ASSISTANT required for partner of London branch (staff about thirty) of firm of chartered accountants. Applicants must have had U.K. education and all-round professional experience.

PERSONAL TAXATION

Assistants required for Personal Taxation Department of London Office of Chartered Accountants. Vacancies available for those wishing to specialize in Capital Gains Tax, or those whose preference is to deal with personal taxation other than Capital Gains Tax.

Good progressive salaries payable according to experience and development.

Box PT 9445.

PRACTITIONERS SERVICES BUREAU

(Employments Section)

A complete staff selection service for Financial, Management and Cost Accountants, Seniors, Semi-seniors and Book-keepers. New entrants to the profession also sought.

A selection of current vacancies:

EXPERIENCED SENIORS £2,000+
Well-known City accountants require several experienced seniors for large-scale auditing. Salaries well over £2,000 payable to men of real ability.

NEWLY-QUALIFIED £1,800
Successful Finalists wishing to obtain first-class experience on large audits and seeking to become familiar with work involving use of computers are sought by progressive EC3 firm. Good opportunities for promotion.

TEMPORARY WORK
About £1,800 p.a.
Alert qualified men are offered a short-term engagement (3 to 6 months) by a large industrial concern in WC2 to assist during a period of integration. Duties will vary according to daily requirements of the scheme.

ASSISTANT TO CHIEF ACCOUNTANT
London property-owning Company requires an assistant to the Chief Accountant. The accounts are mechanised, providing valuable experience to a young man (25–35) now earning between £1,200 and £1,450. Pension. Luncheon Vouchers.

WORKS ACCOUNTANT
Start at £1,500
Large manufacturing company in Chadwell Heath seeks partly-qualified or unqualified man to assume responsibility for Purchases Ledger, Products Costings and monthly Departmental Operating Statements. Would have control of staff of 6 assistants. Pension. Life Assurance.

COLLEGE CHAMBERS
102 CRANBROOK ROAD
ILFORD, ESSEX
Tel. 01–554 3484

(Ilford Station is 14 minutes from Liverpool Street)

PROSPECTS – PARTNERSHIP

A young Chartered Accountant of ability with sound general experience is required by expanding firm with progressive staff in WC2 area. The successful applicant will be primarily but not entirely concerned with varied work in auditing, accountancy and allied subjects. The appointment would ideally suit applicant who qualified with small/medium firm and has since obtained some larger firm experience. It is intended that the candidate would become partner in short term and good salary will be paid during interviewing period.

Write full details to Box PP 9571.

QUALIFIED ACCOUNTANT

Peat Marwick Mitchell & Co have a vacancy in their London office for a qualified accountant wishing to take up a senior position in a department specialising in all aspects of Unit Trust work. Previous experience of Unit Trust work is not essential. The position will carry a salary of over £2,000, commensurate with age, ability and experience. – Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

QUALIFIED ACCOUNTANTS (or very experienced finalists) required for taxation and correspondence department in London practice. No age limits. – Full particulars to Box 540, Ernest Norris Advertising Ltd,

RECENTLY QUALIFIED ACCOUNTANT required or accountant's clerk with five/six years' experience. Partnership prospects for suitable qualified applicant. Flat available. – Apply with particulars to G. L. Atherton & Co, 65 East Street, Bridport, Dorset.

SALISBURY. – Expanding firm of Chartered Accountants require a senior assistant for their taxation department. Attractive salary, pension scheme and pleasant working conditions. – Full details of age, previous experience and salary required, to Fawcett, Brown & Pinniger, Windover House, St Ann Street, Salisbury, Wilts.

SEMI-SENIOR ASSISTANTS required by expanding practice in London. We are looking for intelligent and ambitious applicants who have a sound basic knowledge and can work generally with the minimum of supervision. Opportunity to widen experience with interesting and varied work; excellent salaries and prospects. – Write with full details to Box SS 5179.

SEMI-SENIOR required by chartered accountants – salary £1,300 plus, according to experience. Temporary or part-time assistance (during week or at week-ends) also required. – Box SS 5276.

SENIORS AND FINALISTS required by five-partner firm of Holborn accountants: seniors must be prepared to take full responsibility, including dealing with correspondence and taxation: finalists to assist seniors on large audits and to handle smaller ones themselves. Salaries for all grades from £1,300 to £2,000 p.a. – Box SA 5345.

SENIOR AUDIT ASSISTANT required by West End Chartered Accountants. Preferably qualified but not essential. Permanent post. Pension Scheme.

Please reply with full details, Greenbury, 15 Fitzhardinge Street, London W1.

SENIOR AUDIT CLERK required by firm of chartered accountants in North Herts. Preferably qualified but not essential and should have knowledge of incomplete records and taxation. Two-bedroomed unfurnished flat available. – Apply stating age and experience to Box SA 5344.

SENIOR AUDIT CLERKS, not necessarily qualified, required by West Kent firm of chartered accountants. Knowledge of incomplete records and taxation essential. Salary according to experience. – Write with full details to Box SA 5203.

SENIOR CLERK, qualified, required by chartered accountants in North Herts. Good salary and pleasant working conditions. – Box SC 5152.

SENIOR CLERK required by medium-sized firm of chartered accountants in North Finchley. A salary of between £1,650 and £2,000 depending upon ability and experience is envisaged. – Apply Box SC 5159.

SENIOR/SEMI-SENIOR ASSISTANT aged 25–35, required by sole practitioner, Romford and Hornchurch area. Generous salary and admirable opportunity for the right man. – Write, Box SS 5302.

SENIOR/SEMI-SENIOR CLERK required for small firm of C.A.s in Holborn. Holiday arrangements honoured. Salary by arrangement. – Write giving full details to Harris Lipman & Co, 52–54 High Holborn, London WC1.

SHREWSBURY CHARTERED ACCOUNTANT requires assistant in small progressive practice. Similar previous experience essential. Salary £1,000–£1,400 plus incentive bonus. Early partnership prospects if qualified. – Box SC 5144.

SOMERSET. – Is there a young qualified senior looking for a position in the West Country in a growing practice with view to partnership in due course. – R. F. W. Walwin, 21 King Street, Frome, Somerset.

STRATFORD, LONDON. – Accountants have vacancies for semi-senior audit assistants. Excellent prospects and exceptionally wide variety of work. – Full details to Landau, Morley & Scott, 134/138 The Grove, London E15.

TAXATION ACCOUNTANTS

Chartered Accountants in the City have vacancies for men with experience of taxation.

Candidates need not be qualified accountants but should already be working in the field of personal or company tax work, and keen to obtain wider experience and better prospects.

Articles of clerkship would be offered to suitable candidates to enable them to qualify as Chartered Accountants and to specialize in company taxation.

Starting salary up to £2,000 per annum.

Please write, in confidence, to Box TA 9550.

SUSSEX CHARTERED ACCOUNTANTS have a vacancy for a qualified assistant. Salary £1,500–£1,750 according to experience. Partnership prospects for person with drive and initiative. – Apply Box SC 5346.

TAXATION ASSISTANT (lady) required by West End chartered accountants. Applicants should have had previous experience in personal taxation. Permanent and progressive post. Pension scheme. Five-day week. Three weeks' annual holiday. Good starting salary according to experience and ability. Luncheon vouchers. – Apply in writing to Sayers, Seaton & Butterworth, 62 Brook Street, London W1, or telephone 01-499 8291, Miss Peerman.

TAXATION. – Chartered accountants, EC1 (small but expanding firm) require an experienced assistant to deal with personal tax cases involving interesting and varied problems. Salary £1,500 to £2,000 according to age and experience. Three weeks' holiday. – Box TC 5296.

TAXATION

Chartered Accountants in the City of London wish to appoint to their staff a senior experienced taxation specialist.

Candidates should already be holding a senior appointment, perhaps in the Inland Revenue, a bank or a professional office, and should be in a position to command a salary of not less than £4,000 per annum.

Age up to 40.

Please write in confidence to Box TC 9511.

TAXATION

City Chartered Accountants require an assistant in their Taxation Department to deal mainly with Personal Taxation work. Some trust experience desirable but not essential. Permanent position, good commencing salary, pension scheme, three weeks' annual holiday. – Apply Box TC 9510.

TAXATION MANAGER

The Birmingham office of an international firm of Chartered Accountants is seeking to recruit a taxation manager to take charge of a group in an expanding taxation department.

He will have had several years' experience of all aspects of the taxation of companies and will have been used to carrying out work of considerable responsibility.

The position offers rewarding work and the opportunity to acquire further technical knowledge and will appeal particularly to persons wishing to make their career in this specialised field.

A high starting salary will be paid; there is a contributory pension scheme and free life assurance.

Apply in confidence, giving details of career to date, to Box TM 9524.

TAXATION SENIORS

The Birmingham office of an international firm of chartered accountants requires two taxation seniors for its company taxation department.

The posts will appeal particularly to those who have already had previous company tax experience or to newly qualified chartered accountants who would like to commence a career in taxation.

Promising young men or women will be given every opportunity to improve their technical knowledge and the prospects of promotion are excellent.

Good starting salaries will be paid; there is a non-contributory life assurance scheme and a contributory pension scheme; all seniors are entitled to three weeks' annual holiday.

Applications, to include details of age and career to date, should be sent to Box TS 9525.

WEMBLEY CHARTERED ACCOUNTANTS offer a progressive and responsible position to a capable senior assistant, experienced in audits and incomplete records. Starting at a salary of £1,500–£2,000. – Write Box WC 5312.

WINCHESTER CHARTERED ACCOUNTANTS require a senior audit assistant with some taxation knowledge. The position would be suitable for a recently qualified Chartered Accountant or an unqualified person with experience in a professional office. Pleasant working conditions and a five-day week. An attractive salary will be paid according to experience. – Box WC 5333.

TAXATION SPECIALIST

Thornton Baker & Co have a vacancy in their tax consultancy department for a tax specialist. The work is extremely varied and interesting, and includes advising partners on specific tax problems.

The position, which will carry an attractive salary, would suit a man who has had several years' experience in the tax department of a professional firm and now wishes to concentrate on tax planning and research.

Applications should be addressed to: J. S. E., Lee House, London Wall, London EC2.

TAX SENIOR

Chartered Accountants require a senior to handle tax computations and correspondence, mainly company matters. Salary by arrangement. – Brief details to Box TS 9520.

TRUST ACCOUNTANTS

Peat Marwick Mitchell & Co, have vacancies in the Trust Department of their City office for young men or women who are qualified by experience or examinations to specialize in this work. Salaries commensurate with age and experience, good prospects. – Applications to Staff Partner, 11 Ironmonger Lane, London EC2.

WEST COUNTRY CHARTERED ACCOUNTANTS require senior assistant for their Exeter office. Not necessarily qualified, must have good audit, taxation and incomplete record experience. Salary £1,300–£1,500. – Box WC 5176.

WEST KENT CHARTERED ACCOUNTANTS with an expanding practice require qualified accountants. Excellent opportunities for applicants to widen their knowledge with interesting and varied work. Salary according to experience. – Write with full details to Box WK 5202.

WILL ANY PERSON who has previous experience of personal taxation and would like to broaden his or her knowledge in this field with an old-established City firm of chartered accountants please contact Box WA 5332. The successful applicant will find that ability to work on own initiative will be well rewarded.

YOUNG CHARTERED ACCOUNTANTS

Chartered Accountants invite applications from young qualified men and November finalists for appointments in their offices in London, the Midlands, the North and West Country and in Scotland.

These appointments provide the opportunity to obtain practical knowledge of modern techniques in the practising side of the profession and also a valuable insight into the working of big industrial and commercial undertakings. They are particularly suitable for recently qualified men who wish to broaden their experience before deciding the pattern of their long-term careers.

Training in the firm's methods is given. There are opportunities to travel abroad. Good salaries are paid and the prospects for rapid advancement in an expanding organization are excellent.

Please write in confidence to Box YC 9355 giving brief personal particulars and stating the part of the country in which it is desired to work. Local interviews will be arranged.

YOUNG RECENTLY qualified chartered accountant required for rapidly expanding practice in Kent. Excellent prospects. Salary according to experience. – Apply Box YC 5205.

COMMERCE AND INDUSTRY

ACCOUNTANT, QUALIFIED, with commercial experience required by large distributors near London Bridge. Good salary depending on age and experience. – Write giving brief details of career, age and present salary to Box AQ 5313.

ACCOUNTANT/SECRETARY, qualified, 28–35, articulate and ambitious, sought to participate in management of group of successful engineering companies. Salary *circa* £2,750. – MANAGEMENT PERSONNEL, 97 Portsmouth Road, Guildford 64858.

A.C.A. or A.C.C.A., 23–28, sought for unique opportunity, with dynamic growth electronics company, West Surrey, to assist young Financial Director with monthly reporting and systems development. Salary £2,000–£2,500. – MANAGEMENT PERSONNEL, 97 Portsmouth Road, Guildford 64858.

ACCOUNTANT, BOOK-KEEPER (male or female) required by medium/large garage in Kensington area to take sole charge of the accounts department. Interesting position for a person who is able to work on own initiative and has a broad experience of book-keeping and accounts to trial balance. Starting salary around £1,500 for right person. – Box AB 5334.

ACCOUNTANT (not necessarily qualified) for accounts department of West Midlands firm of auctioneers and estate agents. Preparation of farm and other accounts and general taxation. Permanent progressive position leading to possible formation of independent business. Indicate salary required. – Box AN 9442.

ACCOUNTANT REQUIRED by London company. Successful applicant will have complete control of all accountancy matters and must be capable of preparing monthly accounts and other statistical information. Salary will be commensurate with experience, future prospects for advancement being excellent. – Box AR 5206.

ACCOUNTS ASSISTANTS

Due to continued expansion applications are invited for posts in the Accounts Department at our Head Office at Trumpington, Cambridge. Sound knowledge of accountancy procedures required, to trial balance stage at least, experience of farm or estate accounts and PAYE an advantage.

Modern working conditions and offices: five-day week: pension scheme: holiday arrangements respected: assistance with housing if required.

Apply to F. M. Tyrrell, Chief Accountant, Bidwell & Sons, Trumpington Road, Cambridge.

ASSISTANT FINANCIAL ACCOUNTANT. – If you are a recently qualified chartered accountant, adaptable, enthusiastic and positive in your approach, interested in working for a dynamic international company, manufacturing data processing equipment, and looking for a passport leading to a senior position involving direct responsibility to the Board and travel to Europe and America, then you should write fully to our Financial Director, Kode Ltd, Calne, Wiltshire, giving details of your education and career to date. Salary etc. by negotiation.

BOOK-KEEPER / ACCOUNTANT for full-time post in voluntary organization. Pleasant varied work for adaptable man or woman. – Apply in writing, stating experience and qualifications to Secretary, Wimbledon Guild of Social Welfare, 32 Worple Road, London SW19.

CHARTERED ACCOUNTANT required by City private property company group. Applicant must be young, but previous property experience not essential. Exceptional prospects, salary by negotiation, pension scheme. – Box CA 5347.

CHARTERED ACCOUNTANT required to assist financial director of medium-sized commercial firm in the City. Duties will include supervision of self-administered pension fund and its investments, costing, company taxation, consolidation of accounts and general management accounting. Previous commercial experience not necessary as adequate instruction will be given but keenness to learn and provide fresh ideas will be highly regarded. Remuneration from £2,200 to £2,700 according to age and experience. – Box CA 5163.

COMPANY ACCOUNTANT

A progressive London-based wholesale organisation requires a young accountant to assume responsibility for its financial control systems. The company, which specialises in fast-moving consumer products, has increased its turnover substantially over the last five years and plans to expand further in the current year. An essentially young management team places emphasis on profit improvement by application of sophisticated control and reporting techniques. The man required will be a qualified accountant around thirty years of age with at least three years' responsible accounting experience in industry or commerce. The essential qualities are profit awareness, drive, and a high degree of personal initiative. Salary is negotiable, minimum £2,000 per annum. – Box CA 9551.

SYSTEMS SPECIALISTS

Our clients represent all facets of Industrial and Commercial activity and are exploiting every avenue of sophisticated business planning. This has resulted in unique opportunities for forward-looking men with experience of E.D.P. procedures, from design to implementation. A firm grasp of the systems concept of management and the ability to evaluate management problems with positive and original thought, are essential. Salary £2,250–£3,500.

TRAINEE SYSTEMS ANALYST
Croydon

An outstanding opportunity has arisen for a partly qualified accountant who is interested in management information/decision systems to be trained as a systems analyst with a world-wide Construction Company. This appointment offers a capable man considerable scope for extending his talents in a sophisticated management services role, and provides unlimited prospects for advancement. Salary £1,750 plus.

Contact Robert Hughes,

Barton Management Appointments Ltd
Systems Division
80 Chancery Lane, London WC2
01-405 1431

A diverse Industrial group wish to appoint the following:

ACCOUNTANT **£3,500 Minimum**
WEMBLEY **plus car**

A qualified man with a high standard of professional ability gained through experience of a broad range of accounting problems is required for the manufacturing division. He will be fully responsible for the accounting procedures including the preparation of management/financial data for personal presentation to the board at regular monthly meetings. Age 45 maximum.

DEPUTY SECRETARY **£2,500 Minimum**
A.C.I.S. **plus car**

This position is within the Group's North London H.Q. and requires a man with a good commercial background. Working at board level he will be responsible for various secretarial, legal and insurance matters of the Group. In addition he will be Secretary of certain subsidiaries. Age 45 maximum.

Apply in strict confidence to Hugh Harvey quoting reference.

Barton Management Appointments Ltd
80 Chancery Lane, London WC2 **01–405 1431**

CHIEF ACCOUNTANT

An exceptional opportunity arises for a Chartered or Certified Accountant to take complete control of both financial and cost accounts of a manufacturing Company with a turnover of over £1 million per annum. Major reorganisation is taking place in this Company and full management participation will be expected in increasing the efficiency and profitability of this subsidiary production unit.

The successful candidate will be aged between 28–35 and must have experience of both financial and costing procedures. If satisfactory, a Board appointment will be made at the end of twelve months.

The location is Burton-on-Trent and the starting salary will be not less than £2,500 per annum. – Apply, Box CA 9576.

FILM RECORDING company in Bayswater requires book-keeper capable of working to at least trial balance. Good salary and prospects. – Box FR 5364.

CHIEF ACCOUNTANTS, accountants and assistant accountants seeking higher appointments in London, Middlesex, Berks and Bucks, should send full details to Albany Staff Agency Ltd, 7 Wexham Road, Slough, Bucks.

COMPANY ACCOUNTANT. – A qualified accountant with business experience is required by North-west printing company. He will be responsible for the complete accounting function including preparation of budgets, final accounts, management reports and organization of information on all aspects of the business. This is a challenging appointment with excellent prospects. Salary is negotiable. – Please write in confidence to The Secretary, Box CA 9485.

ENGINEERING COMPANY in North-east London require young man to install standard costing system and control staff of 6. Age over 25. A.C.W.A. standard. – Apply: Management Accountant, United Flexible Metallic Tubing (Manufacturing) Ltd, South Street, Ponders End, Enfield, Middlesex. Tel. 01–804 1881.

THE GAS COUNCIL
QUALIFIED ACCOUNTANTS

The gas industry has already embarked upon the major task of developing the natural gas resources from the North Sea. Capital investment of some £1,500 million is envisaged over the next few years while annual turnover is expected to rise rapidly from its existing level of £600 million as the introduction of natural gas gathers momentum. The Gas Council itself has an important role to play in this development not only as purchaser of the gas and in providing and operating the national transmission system but also through its co-ordinating responsibilities towards the activities of the Area Gas Boards.

This gives rise to vacancies in the Council's Finance Department for a number of qualified accountants to assist in the provision of a full range of financial and accounting services including:—

Investment appraisal | *Management accounting*
Capital finance | *Consolidated accounts*
Internal audit | *Taxation*
Special financial investigations

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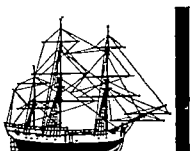

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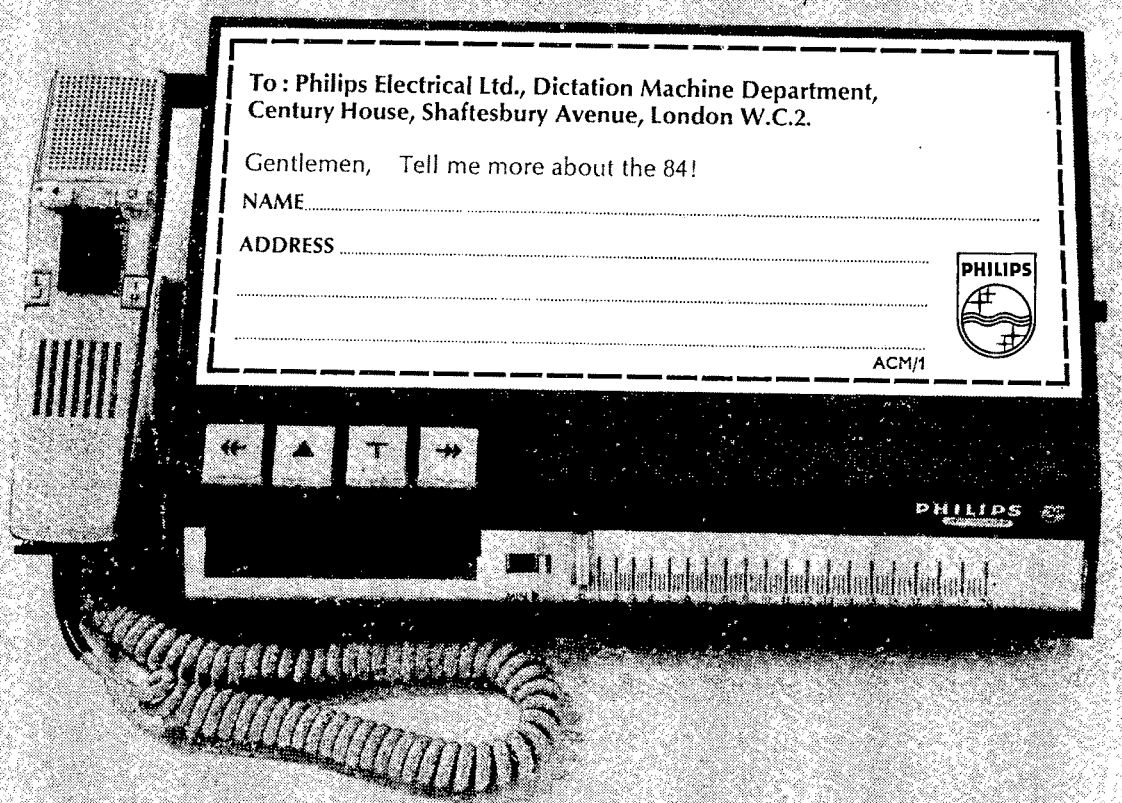

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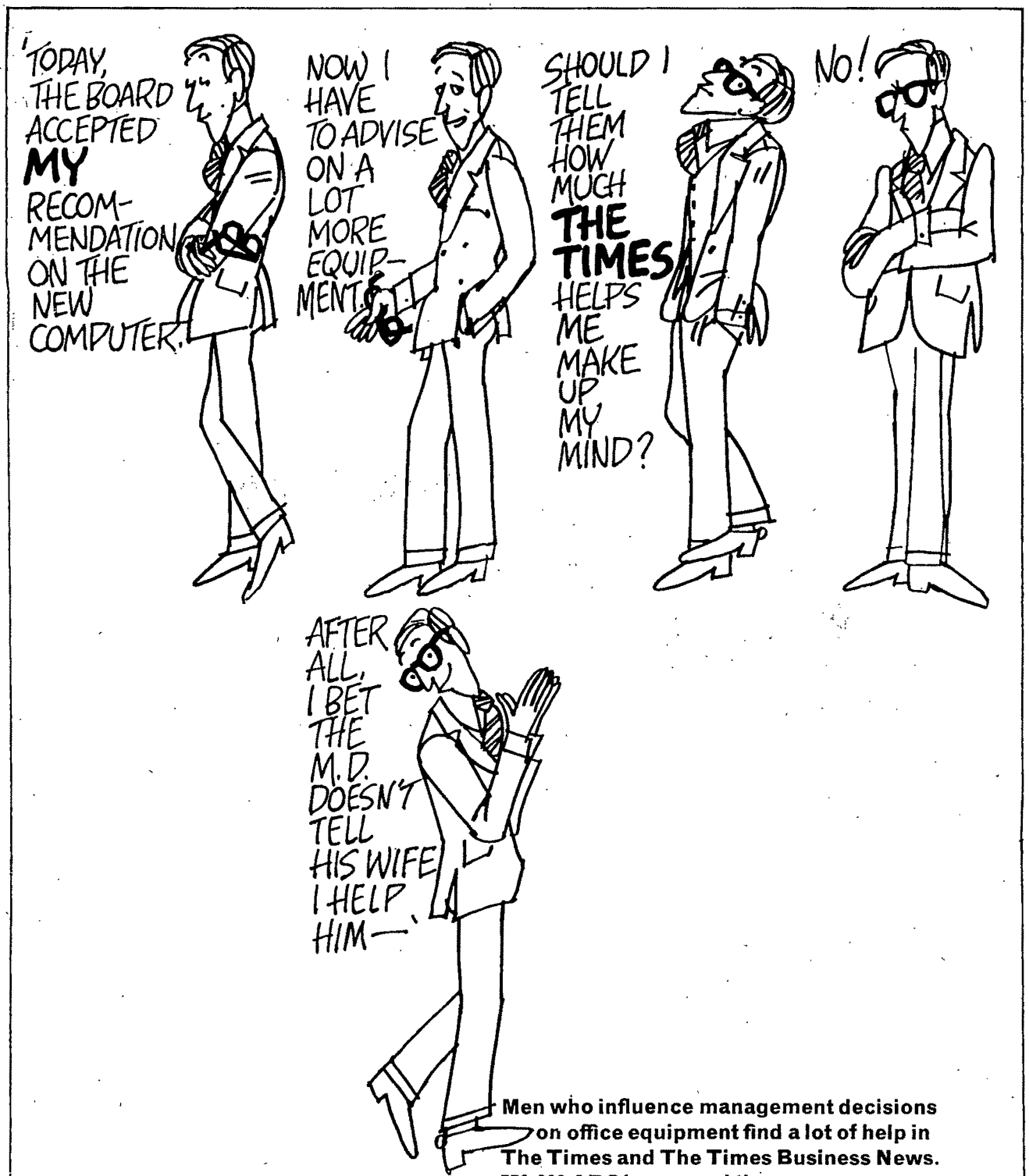

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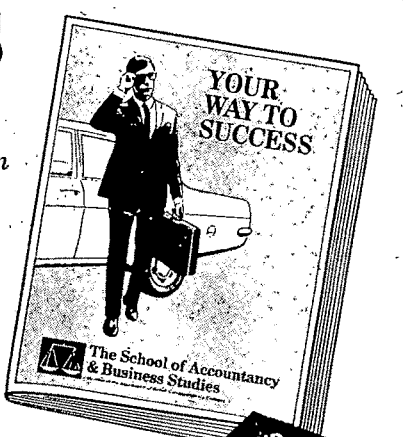

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Ombudsman's Report

WHEN one considers all the publicity which preceded and followed the appointment of the Parliamentary Commissioner – popularly known as the Ombudsman – the reception accorded his activities comes as something of an anti-climax. No doubt, if there were to be a major case involving well-known personalities or major issues, it would be much publicized. In the event, however, as the *Second Report of the Parliamentary Commissioner for Administration* (HMSO, 12*s* 6*d*), covering the session 1968–69 clearly demonstrates, a great deal of Sir Edmund Compton's work is concerned with the problems of ordinary people confronted with the machinery of State.

During the past year, 374 cases were investigated and completed, involving 24 Government departments and authorities. It is hardly surprising that the Department of Health and Social Security and the Ministry of Housing and Local Government should provide the largest numbers – 86 and 62 cases respectively – since these departments have greater contact with members of the public than almost any other. The Inland Revenue was involved in 41 inquiries.

In just 10 per cent of 374 cases, the Ombudsman found elements of maladministration which had led to some measure of injustice; it is perhaps noteworthy that one-third of these cases concerned the Inland Revenue. Nevertheless, since there are some 20 million citizens who come within the Inland Revenue net, the total of 13 such cases reflects considerable credit on the department. No doubt it may be argued that not every case in which an individual has felt himself unfairly treated has been brought to the attention of an MP and thence to the Ombudsman.

The report provides some interesting illustrations of the type of complaint referred to the Ombudsman by dissatisfied citizens. Among the Inland Revenue cases are errors in PAYE coding, delays in notifying tax underpayment, failure to effect prompt collection of tax or delay in assessment of surtax. The amounts involved are seldom large but it is precisely because they concern people of limited means that the hardship is all the greater. The mere fact, of course, that these cases have been brought does not necessarily mean the complaint was invariably serious. In some cases a formal apology from the department constituted the appropriate redress.

Press publicity accorded the activities of the Land Commission has not, generally speaking, been favourable. In the past year, however, the Ombudsman was concerned with but

three cases affecting the Commission, in only one of which he found an element of maladministration.

Perhaps the most interesting aspect of the numerous cases cited in this report is that they will strike many readers as being relatively trivial, although 'human'. But even if the sums involved were trivial, the principles were not. Such a reaction comes from the tendency nowadays to view such matters from the point of view of the community as a whole, rather than from that of the affected individual. Where injustice extends over a broad band of the community, there is no doubt that public reaction will be sufficiently strong to ensure that it will in due course be remedied.

It is for the individual citizen that the powers entrusted to the Parliamentary Commissioner are important. While, no doubt, it is true that the Courts still remain the citizens' most effective defence, justice in this way is notoriously expensive. There is general agreement on the high quality of administration by Government departments and the integrity of their staffs. Inevitably, however, as contact between these departments and members of the public becomes more frequent as the statutory powers of the State encroach upon the activities of the individual, then occasional mistakes will occur.

The office of Parliamentary Commissioner in this situation is therefore highly important. The only question that remains is whether or not the public is as yet sufficiently aware of its rights in these matters, not to mention the existence of the Parliamentary Commissioner and whether or not it would serve as a useful check on the extensive power of authority of all kinds to increase the number of Ombudsmen. This is a relevant question if, as a result of local government reform, the country is governed by a number of regional 'parliaments'.

As Sir Edmund Compton himself observed in his address to the London and District Society of Chartered Accountants, reproduced in *The Accountant* of November 2nd last, his appointment is an experiment alone. Nevertheless, it is an experiment of great importance and it is to be hoped that the Press at large will join us in publicizing his activities. None of us should cavil at the cost of his office.

Local Government Finance

WHATEVER may be the outcome of the recommendations of the Royal Commissions on Local Government, the mere re-drawing of local boundaries – or even the creation of regional 'parliaments' – is not going to revive local democracy. To do that the new authorities will need to be made responsible for a range of major services of direct interest to the electorate, and at the same time the new bodies will have to be endowed with adequate financial resources to administer those services. If, as at present, the bulk of the money comes from Exchequer grants, then the degree of local independence and public involvement is reduced.

For years supporters of local government have sought in vain to find an alternative source of revenue to the local rate. Nowadays more attention is being paid to the possibilities of supplementing the rate, and following this approach, The Institute of Municipal Treasurers and Accountants has published a series of booklets on possible additional sources of revenue. The latest to appear in the series are *Local Income Tax* (10*s*) and *Local Charges* (10*s*). Both studies have been prepared by small research groups of IMTA members.

The attractions of a local income tax as a supplementary source of revenue are considerable. Not merely, as the research group points out, would a 6*d* levy on personal incomes in the UK produce £908 million, but the buoyancy of yield would be sufficient to keep pace with the prospective rate of growth in local authority expenditure. In addition to the charge on personal incomes, the study also advocates a charge on corporate profits by means of a 40 per cent surcharge on the rates payable by such bodies. This would yield in 1968–69 about £162 million.

The group contends that the tax could be administered directly by the Inland Revenue which would then pay over to each regional authority the appropriate amount raised, or by local treasurers' departments on the basis of information provided by the Revenue concerning personal incomes.

The authors are entitled to take this view but it is difficult to believe that the former method makes sense, since the same result could be achieved so much more cheaply by enlarging the Exchequer grants. As for the second, it will not be cheap to administer, and it raises the problem of disclosure to local bodies of individuals' incomes. Lastly, it must be doubted whether the new local authorities would have any discretion as to the rate of levy, in which case the argu-

ment for increasing Exchequer grants seems irresistible.

In the study of *Local Charges*, the research group examine the possibility of charging fees for a variety of services ranging from primary education to libraries and welfare, as well as charging more economic rents for housing and fees for the trading services. The case for such imposts is well made out, not least for any reader who accepts that the principle of universal free provision of services should be replaced by some selective basis.

The weakness of all such proposals, as the study group make clear in their findings, is that even when all these sources are exploited to a reasonable extent, the total benefit in terms of revenue is likely to fall short of £200 million. In relation to rate revenues or Exchequer grants, such a sum is negligible. And in any case it is hardly practical politics to make some charges, e.g., fees for primary school education.

Nevertheless, the fact that such revenues would not by themselves significantly affect the financial relationship between central and local government does not alter the case for charging for certain services. Not even the kindest critic of local authorities would deny that too much expenditure these days is incurred because it is regarded as desirable in itself.

Local government outlays have risen in recent years faster than any other element in public sector expenditure. No one seriously imagines that great economies are available for the taking; but it is surely time to make the economies which are possible.

Farmhouse Expenses

A PIQUANT situation in income tax law has been created by last week's decision of the House of Lords in *CIR v. Korner and Others*. The House held that expenditure which the Special Commissioners had disallowed to the extent of nine-tenths was allowable in full, notwithstanding that it consisted of money spent on a house which was used for trade purposes for only an hour a day. This startling situation was a result of the drafting of the Income Tax Act 1952, and can hardly have been intended by the Inland Revenue who, indeed, took the taxpayers to the House of Lords in a vain attempt to prevent such a result.

The taxpayers were Professor and Mrs Korner and their three children who owned the estate of Elrig in Wigtownshire, 1,500 acres of which they farmed in partnership. On the estate was the House of Elrig with some 22 rooms, including four bathrooms, all fully furnished. Professor and Mrs Korner lived in the House of Elrig at the request of the three other partners and from there the professor managed the farming, spending usually an hour a day dealing with the records. The day-to-day management on the spot was carried out by an agent or 'factor' who kept the books in his own office. The three children lived elsewhere, visiting the House of Elrig on holidays.

In computing the farming profits for tax purposes the partnership deducted, *inter alia*, the full expenditure on the rates, repairs and maintenance, and insurance of the House of Elrig. This was challenged by the Tax Inspector and the partnership appealed. The Special Commissioners decided the appeal on the footing that the House of Elrig was the 'farmhouse'. They disallowed nine-tenths of the expenditure on the authority of section 137 (*b*) of the Income Tax Act 1952 which prohibits deductions in respect of:

> 'any disbursements or expenses of maintenance of the parties, their families or establishments, or any sums expended for any other domestic or private purposes *distinct* from the purposes of such trade. . . .'

The partnership appealed successfully to the Court of Session which allowed the full expenditure (*The Accountant*, August 3rd and 17th, 1968). The Revenue appealed to the House of Lords, where the Court of Session's decision was upheld.

Lord Guest said that the application of section 137 (*b*) was erroneous. The section (which is expressed to be 'subject to the provisions of this Act') contained no warrant for an apportionment of the total expenses between agricultural and non-agricultural purposes. The Inland Revenue, he said, had told the House that, 'by an extra-statutory concession the Revenue allowed deductions in cases where premises were occupied partly for trading and partly for domestic purposes, such as doctors' consulting rooms . . .'. His lordship said that the present was not one of such cases.

He cited section 526 (1) which says: '. . . "farm land" means land in the United Kingdom wholly or mainly occupied for the purposes of husbandry, not being market garden land, and includes the farmhouse and farm buildings, if any, and "farming" shall be construed accordingly'. The words 'occupied wholly or mainly for husbandry' did not qualify the farmhouse,

said his lordship. Once a house was the farmhouse it was part of the farm land and part of the trading assets of the husbandry. If that was right, then according to ordinary income tax practice the maintenance of that trading asset was a deductible expense.

Concurring, Lord Upjohn said, according to *The Times* of February 20th, section 124 (1) directed that all farming was to be treated as the carrying on of a trade. It followed that even apart from section 526 (1), the farmer occupying a house (no doubt with his wife and children) for the purpose of farming activities would be entitled to claim a proportion of the reasonable and necessary expenditure on the maintenance of the house. His lordship did not put this as a 'concession'. A question might some day arise as to whether Parliament did intend that the definition of farm land should apply to a farmhouse which the taxpayer occupied mainly as a week-end residence, though partly for farming.

Lord Donovan, although concurring in the dismissal of the Revenue appeal, had a slightly different approach. He did not think the fact that the farmhouse was treated by the Act as a trading asset ousted the application of section 137, which negatived the deduction of expenditure on non-trading purposes. But the House was here concerned only with rates, repairs and insurance. They were all, prima facie, revenue items necessary to earn the farming profits. Why should they not be allowed?

The Revenue's answer was that the expenditure was laid out for private and domestic purposes, to which the only evidence was that the house was used a good deal by the professor and his family as a private residence, so that much of the expenditure enured to their benefit as residents. But that was immaterial unless such private benefit was the purpose of the expenditure. There was no evidence to displace the legitimate prima facie assumption that the expenditure was for the purpose of the trade alone. Private benefit in the present case was incidental.

Current Affairs

The Revenue Need a Breather

GIVING evidence before a subcommittee of the House of Commons Estimates Committee last week, Sir Leonard Barford, the Chief Inspector of Taxes, said that when new legislation was introduced, tax inspectors now had less time to cover everything they thought worth pursuing. Returns suspected of being fraudulent were not always fully investigated. Inspectors either had to select less work or delve less deeply.

Asked whether this had been thrashed out with the Chancellor of the Exchequer, Mr Price, Deputy Chairman of the Board, said the Chancellor was well aware of the situation. Mr Edward Leadbitter, a member of the committee, said 'Awareness is delightful, but what is he doing about it?'

Mr Price replied that what could be done would be to persuade the Chancellor and other Ministers to give the Inland Revenue a breathing space to absorb the extra work caused by the new legislation. More staff was a longer-term solution. It took at least five years to produce a qualified inspector. Sir Leonard said it was a very exacting job, demanding a combination of character and self-reliance with a degree of intellectual discipline equal at least to a second-class honours degree.

A main deterrent to recruitment was the public image of the inspector. There was also the necessity for mobility and the requirement of two stiff departmental examinations in the first three years.

Statute Users Launch Inquiry

AN investigation into the defects of the present system of framing, enacting and publishing Acts of Parliament has been started by the Statute Law Society. The Society has set up a committee under the chairmanship of Mr Desmond Heap, Comptroller and City Solicitor of the City of London, and representative of users of statute law in commerce, industry, the professions and local government. The accountants on the committee are Mr E. C. Meade, F.C.A., representing the Institute of Chartered Accountants in England and Wales, and Mr D. C. Hobson, M.A., F.C.A.

The task of the committee, which expects to report by the end of 1969, will be to assemble the grievances and complaints of statute law users and present them in the form of a logically-arranged and comprehensive analysis. The report, which will be published, is intended to form the basis for detailed proposals for reform. These proposals will be worked out by another committee to be set up by the Statute Law Society later this year.

The Society recognizes the immense task facing

reformers in this field. It is convinced, however, that reforms are essential and that they would have beneficial effects for the economy of the country and in many aspects of national life. Unnecessary obscurity in the law and inadequacies in the system of publishing laws, greatly increase the cost of legal services and cause delay and frustration.

The Society is anxious that as many users of the statute law as possible, who have experience of these problems, will send details to Mr Desmond Heap, 16 Lincoln's Inn Fields, London WC2, before March 31st, for the consideration of the committee. To be most effective the submissions should give specific illustrations or points of complaint.

Dail Questions on Irish Institute's Examinations

THE heavy failure rate in the December Final examination of The Institute of Chartered Accountants in Ireland was the subject of questions in the Dail last week.

The Minister for Education was asked on Wednesday whether his attention had been directed to the course of education prescribed for the qualification of chartered accountant; whether he was satisfied that the urgent need of the country for qualified accountants was adequately catered for educationally; whether he was aware that in the most recent examination in Part 5 of the Irish Institute's Final examinations over 85 per cent of the candidates failed to qualify; and whether in the light of these considerations he would discuss the educational implications of these matters.

Mr Lenihan said The Institute of Chartered Accountants in Ireland was an autonomous body and he had no formal function in relation to it. He understood, however, that the Institute was formulating a scheme for the development of the accountancy profession in Ireland. This was part of a joint effort with the other major accountancy bodies, he said. The Institute hoped thereby to establish closer links between all the bodies concerned and to standardize training procedures and educational requirements. In this context preliminary discussions had taken place between representatives of the Institute and his department regarding the entry and other educational requirements of the Institute.

The Minister added that the high failure rate in Part 5 of the ACA examination held in December 1968 was a source of concern to the Institute itself and it was endeavouring to ascertain the cause of it.

Mr Dillon asked if the Minister did not agree that a professional course upon which young Irish men and women were invited to embark, which had an 87 per cent pass rate in the first year, 63 per cent in the second year, 49 per cent in the third year, and 15 per cent in the fifth year, must be a badly administered course. He suggested that the course should be reformed in order to eliminate, in its early stages, unsuitable candidates and not have them continue until they were 23 or 24 years of age before they found that they could not pass the Final examination.

The Minister said that this situation had arisen because of the laudable desire on the part of the Institute to raise the standards. At the same time he was also concerned about the progression downwards as regards results. That was why his department and the Institute had come together to try and evolve a more rational system of education.

Questions in Parliament

WITH the Budget looming nearer the Chancellor's question time in Parliament next Tuesday will be lively and full of suggestions for his consideration in the following four weeks.

Among those tabled is one from Mr Stratton Mills (Ulster Unionist, Belfast North) who wants Mr Jenkins to undertake a study of the position of retired persons living mainly on investment income, having regard to the level at which surtax commences in these circumstances compared with the position of other retired persons whose income is classified as earned.

But Mr Peter Mills (Cons. Torrington), wants more immediate action: namely, the replacement of selective employment tax and purchase tax by some form of general sales tax in the Budget. The reply is entirely foreseeable – the impossibility of anticipating the forthcoming Budget.

Mr Donald Williams (Cons. Dudley), is to ask for special tax relief or repayment of interest charges to all businesses required to lend money to the Treasury under the terms of selective employment tax and the import deposit scheme.

Minister at Pensions Conference

MR RICHARD CROSSMAN, Secretary of State for Social Services, was principal speaker at a conference held on Monday of last week to discuss the Government's White Paper on its proposals for earnings-related social security. The conference was organized by the National Association of Pension Funds, whose members administer non-insured occupational pension schemes.

Whilst, said Mr Crossman, the main structure of the scheme was firm, this was a White Paper 'with green edges'. He was very ready to listen to public opinion and to make modifications.

Dealing with criticisms and suggestions regarding the scheme, Mr Crossman said that powerful arguments had been put forward from different quarters that contributors to the existing graduated scheme should be allowed a refund of their contributions, provided they invested such refunds until retirement. This, said Mr Crossman, would cost an appreciable amount of money but it was something which he would bear very much in mind.

On the subject of partial contracting-out from the new scheme, Mr Crossman said that he wanted to

encourage private occupational schemes. On the other hand, the State scheme would not be able to afford too much contracting out. A balance would have to be struck in the negotiations with interested parties (which have already started), and he made it clear that the terms could not be so generous that all employers would contract out.

In reply to a question from a member of the Association as to whether it was proposed that employees' contributions should be set off against income tax, as in the case of contributions to an occupational scheme, Mr Crossman said the answer was 'No' as the law stood at present. He appeared to think it unlikely that the Chancellor of the Exchequer would be prepared to alter this aspect of the law. Mr Crossman said he appreciated this was one of the less popular proposals and he added that this point would be taken into consideration when settling terms for partial contracting-out.

On the question of late retirement, Mr Crossman said he aimed to give better value for money under the new scheme than at present.

THIS IS MY LIFE

Leaving 'the Profession'

by An Industrious Accountant

THE auditors had come for an interim check on the books and during some desultory conversation it was remarked that I probably wouldn't be seeing young Clarence again. He had just accepted a job as chief accountant in a small local factory. He was going into industry.

Clarence, four years' qualified, was complacently self-satisfied. Small, yes, but progressive; with aggressively dynamic top management, he asserted. He'd been on the two preceding audits there and rather fancied that the general manager, quite a genial chap, had taken to him. Anyhow, the offer had come suddenly from this bird – in quite flattering terms, too, rather to Clarence's surprise. Still, the prospects looked attractive down the road; he'd give it a twirl for a year or so and see how this shop-floor business appealed to him.

Life in the manufacturing mêlée had its problems, I commented; I'd be very happy to help if he had any queries. Clarence hadn't. He'd play it along, he said; just a matter of softly, softly, catchee monkey, not to worry. In fact, he was just a trifle upstage with us.

I remembered my own first venture into industry. Not unlike Clarence's case, the offer had come absolutely out of the blue from the chairman. The company was new, the premises still in course of construction, the plant only partially unpacked. It was a subsidiary, so the direction, planning and so on, would come from head office. Every help would be given me, the chairman had said with old-world courtesy, and he hoped we'd have many happy and successful years together.

Well, I was jubilant but apprehensive, and more than conscious of my limited experience since qualifying. Textbook stuff was available, routine procedures I knew, my former office colleagues could be relied upon to respond helpfully to a telephone SOS about tax reserves or stock control, but there must be more to industry than that. Perhaps a book of hints for nervous chief accountants? . . . I went to consult our senior partner.

You'll be all right, don't worry; just pick it up as you go along, he smiled. His smile was mechanical, his mind detached – already planning my replacement on the audit no doubt. Books about possible pitfalls? He offered a choice of volumes from his shelf, if necessary, *Spicer and Pegler*, *Carter*, *Munro*.

He was non-committal when I inquired about the new unknown directors, their background, their outlook, their likely reactions. I remember feeling acutely conscious that to him these directors were friends and clients, but I was merely his clients' employee.

So I visited our junior partner, who sported a small moustache and rode horses. He put his fingers together, pursed his lips and warned me about the importance of establishing my position as early as possible. The chief accountant's status should be clear-cut from the first, he admonished me. Don't be over-familiar with your staff or you risk prejudicing discipline; let your directors see that you represent a great profession even though you take their instructions; finally – and somewhat incongruously – look for a girl with land. Land in hunting country was a supreme asset; it holds immense social advantages.

No, he couldn't recall any books about accountants offhand. He himself would have preferred politics, if he'd wanted to jack up the profession, but I should be well able to cope with *trade*, dash it. I departed, despondent.

Last week I heard on the grapevine that Clarence was on the breadline. He'd slipped up on some minor incentive-bonus calculation; the harassed general manager, suddenly far from genial, had given him both barrels there and then in front of the shop stewards, and Clarence had put status before prudence. 'No Lord High Muckamuck stuff with me', growled the GM, who might well have grinned apologies if handled differently; and so alas, poor Clarence!

He'll have no trouble in finding another job in practice, of course, but next time he may be glad to listen to those who've caught a few monkeys in their time.

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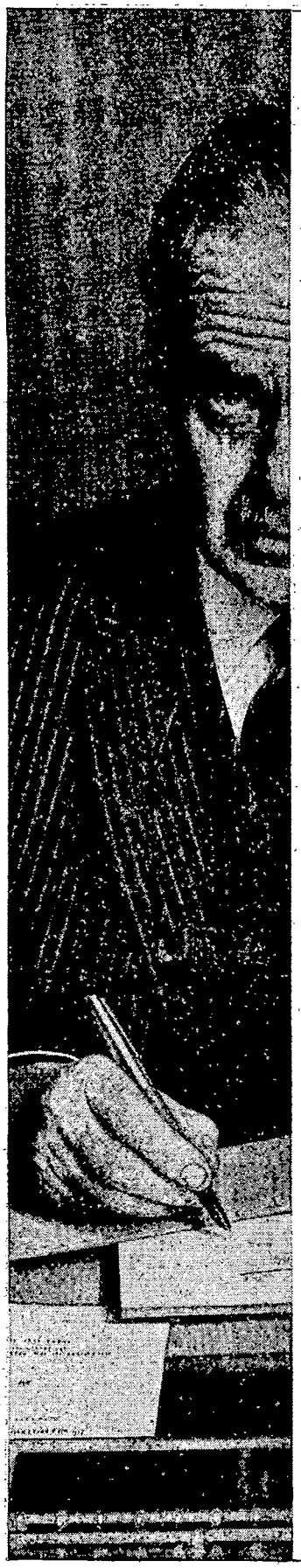

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Professional Training or Professional Education?

by GORDON WAINWRIGHT, B.A.
Head of Department of Liberal Studies
West Park College of Further Education, Sunderland

THE proposed modifications in the system of examinations for the accountancy profession, outlined in the 'future plans' scheme presents an opportunity for a fundamental reappraisal of the aims and methods, as well as of the content, of the training scheme. What kind of balance should there be between training for particular functions and general further education? Is it enough to provide young accountants only with knowledge and skills related to accountancy as such, or should they also pursue studies that will enable them more readily to move from one branch of accountancy to another, or even into an entirely different field altogether at a later stage in their careers? The choice is between professional training on the one hand and professional education on the other.

The trouble with the present-day systems of professional examinations is that they tend to encourage training rather than education. It is always difficult, of course, to distinguish precisely between the two; but it is probably fair to say that training is narrow in conception, specific in approach and functional in its results. Education, on the other hand, tends to be concerned with broader interests for their own sakes and does not set out to achieve a clearly predetermined end. Training involves reaching a series of objectives; education is a continuing and open-ended process.

Professional examinations are not alone in placing restrictions on educational processes but they make it pertinent to ask whether modern business and industry require trained or educated professional men and women. There are sound arguments in favour of training, especially at the present time with the increasing emphasis on commercial and industrial training following in the wake of the Industrial Training Act.

Scope for improvement

There isan obvious need for training in professional skills and this applies with equal force to accountants as to others. It might even be argued that the present system does not provide the kind of training needed nor provide it in the most effective manner. Recent developments in job and skills analysis have revealed inadequacies and inefficiencies in training in many fields in industry. It is possible that systematic analysis of professional training needs would not only reveal shortcomings but would also indicate the methods by which improvements might be achieved. We might even find that we needed more training rather than less, especially if we are to prepare people for future as well as present requirements.

There is a need to provide professional men and women with opportunities for training in the use of communication skills. There is always scope for improvement here and the more effectively workers at all levels in business and industry can communicate, the greater the contribution to efficiency and productivity. Certainly, those who wish to proceed from specialist functions to general management will find the path easier if they are effective communicators.

Right mixture?

A third important training area lies in subjects and areas of knowledge and experience related to one's main vocational concern. There are always background studies to be pursued if complete mastery is to be achieved; but the question which has to be asked is whether this mixture of training in professional skills, communication skills and vocationally related studies is enough. Does it provide modern business and industry with the kind and quality of accountants it needs? The case being argued here is that all professional men and women have educational needs which require something in addition.

Accountants – like scientists and technologists – are specialists. Specialists, in the course of their personal development, require a compensating breadth so that they can make decisions in a proper context. In the development of scientists and technologists this need was recognized some 15 years ago. In 1954, what used to be called the Ministry of Education (now the Department of Education and Science) issued a circular entitled *Liberal Studies in Technical Colleges* and began a quiet revolution in further and higher education which has resulted in the provision of educational as well as training opportunities for these specialists.

But scientists and technologists are not alone in needing an extension of the general education provided during compulsory primary and secondary education. All specialists have similar needs. In fact, all workers at all levels in business and industry need these liberal studies to make them aware, for instance, of their social as well as their company responsibilities. But they are particularly necessary for those who are likely

to proceed to supervisory or managerial functions.

The central aim in introducing liberal studies into the professional education of accountants would be to put accountancy into a context. The concern would be with the personal, social and cultural (in the widest sense of the word) development of accountants and the content of these studies would seem to involve the study of five main areas of human activity. First, there would be a need for communication studies in which training in the use of communication skills could be related to the wider issues of human relations and personal relationships. Secondly, studies of various aspects of knowledge and achievement in the arts and the humanities would help accountants to increase their awareness, knowledge and understanding of the principal developments in thought and creative activity which have influenced the growth of society. Thirdly, social studies would enable them to see the profession of accountancy in its social context. Scientific and technological studies would, fourthly, enable them to develop their awareness of the role of accountancy in contemporary and future commerce and industry. Finally, the study of current affairs would complete the picture and enable accountants to discuss many of the problems which, directly and indirectly, will affect those who progress to senior positions in general administration.

Methods of teaching require to be imaginative and need continuing experiment if the natural resistance to what may appear to be 'unnecessary' additions to the process of training are to be overcome. Though as liberal studies would probably not exceed 10 per cent of training time, the resistance might well be less than would be supposed.

Broader approach

In conclusion, it might perhaps be appropriate to stress that accountants are not alone in needing a broader approach to vocational preparation. Such an approach could, however, lead accountants to an awareness of our changing society which could enable them to improve their contribution towards its development. It would also provide them with the skills and background necessary for success in general management. This approach would mean better accountants because it would mean accountants who could more effectively see their work in its complete economic, social and cultural context.

This is, after all, what the proposals for professional education in the scheme for the development of the accountancy profession are seeking to achieve, and is indeed the only way in which accountants can establish themselves as a profession with a voice which ought to be heard. Let us hope that the potential contribution of accountants is not limited in any way by a restricted approach to their training, taken on grounds of false economy or misguided beliefs that only what is clearly useful merits a place within the training programme. If the new scheme is indeed to be 'bold and imaginative', as *The Accountant* has commented, it cannot afford to be narrowly conceived or constructed.

Auditing in Europe

by C. ROMER-LEE, M.A., F.C.A.

THIS subject is too large to be covered in much detail in a short paper, so let me say at the outset that my comments are confined to *some* aspects of auditing and the accountancy profession as they are found in certain countries of Western Europe.

The concept of auditing, as it is known today in Britain or America, is not understood on the Continent; but interestingly enough the idea of having an independent review of a company's accounts is found in nearly every country. Thus it is fairly common to find that the appointment of an 'auditor' for companies over a certain size is either compulsory by statute or required by commercial considerations. It is in the duties and responsibilities expected of the auditors in different countries that wide variations occur, as well as in the interpretation of the word 'independent'.

It is, of course, common knowledge that in Britain, since 1948, auditors have been required by law to report whether in their opinion a set of accounts gives a 'true and fair view' of the position at a certain date and of the results for the period ended on that date. No such specific requirements are demanded from the auditors appointed under the laws of most Continental countries.

In Britain too, those eligible for appointment as auditors are specified in the Companies Acts and are expected to be properly qualified to carry out their duties. This is not always the case on the Continent. In Belgium, France and Italy, for instance, one or more of the statutory auditors of a company must be selected from an official list of approved persons who need not necessarily have had a professional accountancy training. On the other hand, in Germany and Switzerland companies over a certain size must have their accounts examined annually by independent professional accountants who would normally be members of one of the professional bodies of accountants in those countries.

An address given at the Auditing Conference of the London and District Society of Chartered Accountants at Eastbourne in November.

The standard expected from the statutory auditors in various countries can perhaps be illustrated by quoting from some typical reports. Here I am indebted partly to a book entitled *Professional Accounting in 25 Countries* published by the American Institute of Certified Public Accountants.

Belgium

A typical report might read:

'In accordance with clause . . . of the statutes, we have examined the balance sheet at . . . and the profit and loss account for the year and confirm that they are in agreement with the books of account. We have satisfied ourselves as to the existence of cash at banks and investments and received such information as we required concerning the other items in the accounts.

'Our examination having been completed to our satisfaction, we propose that the balance sheet and profit and loss account as submitted by the board of directors be adopted by the stockholders.'

France

A new company law in France dated July 24th, 1966, came out exactly 99 years after the previous one which was dated July 24th, 1867. Under this law, which took effect from October 1st, 1968, the auditor is required to submit three reports, one to the board of directors setting out the auditing procedures and tests that he has used, explaining any modifications to the balance sheet which appear to him to be necessary and dealing with any errors or frauds that he has discovered. This report must summarize the effect of the foregoing on the results for the year compared with those of the previous year.

The other two reports are rendered to the shareholders, one reporting on the truth and accuracy of the financial statements, and the other (known as the 'special' report) referring to agreements and contracts existing between the company and any of its directors (either directly or indirectly). In order to carry out their new duties satisfactorily they are given wide powers of investigation and can employ expert assistance.

This latter departure is of great significance when one remembers that up till now a member of the French professional accountancy body has been allowed to employ only five people and that the British concept of partnership is completely unknown. To be fair, though, one must add that the whole concept of professional partnerships is undergoing a basic change in France.

Italy

A typical report might read:

'The balance sheet and income statement at . . . which the board of directors presents to you, closes with a profit of Lire . . . and appear to us, following a close examination, to be prepared on the basis of the accounting results and in accordance with legal provisions, by which the criteria for the valuation of the assets have been observed.

'In view of the fact that the accounting, the records, the cash and the securities, on the basis of our periodic examination, have been found to be kept correctly, we conclude, recommending for your approval, the balance sheet, the income statement and the proposal of the board of directors to distribute the profit.

'We thank you for the faith with which you have honoured us.'

Switzerland

The Swiss Code of Obligations lays down the duties of auditors thus: the auditors determine whether the balance sheet and profit and loss statement agree with the books, whether the books are properly kept and whether the information as to the operating results and the financial position of the company complies with the requirements of the law as to valuation and with any special provisions of the articles of association.

A typical report might read:

'To the General Meeting of the shareholders of XYZ, A.G.

'As duly appointed statutory auditors of your company we have examined the balance sheet at December 31st, 1967, and the profit and loss account for the business year 1967 submitted to us and have found them to be in agreement with the company's books. As a result of our audit we confirm that the books have been properly kept and that the financial statements give a true and fair view of the company's financial position at December 31st, 1967, and the results of its operations in conformity with the principles of evaluation prescribed by the law and the company's articles of association.'

The net income for the year amounts to		.....
To which should be added the balance brought forward amounting to		.....
		.....
The directors propose that this sum be dealt with as follows:		
Transfer to legal reserve ..	.....	
Payment of a dividend of %	.....	
		.....
and to carry forward the balance of		.....

'We recommend that you approve the accounts at December 31st, 1967, and the directors' proposals for dealing with the available retained earnings.'

The Netherlands

No specific form of report is specified either by law or by the Netherlands Institute of Register-Accountants. One can even find the 'report' consisting solely of the auditor's signature, sometimes accompanied by the words 'audited and approved' or merely 'approved'. Exceptions or qualifications would start with the words 'Subject to . . .'.

Germany

The standard form of auditors' report recommended by the Institut der Wirtschaftsprüfer states that:

'on the basis of the examination of the books and records

of the client and explanations received from the management the accounting and the financial statements are in accordance with legal requirements'.

In addition, the auditor of an A.G. (roughly the equivalent of our public company) is required to produce a large report dealing with accounting procedures, internal control, movements in items on the balance sheet as well as statistics of sales, production, capacity utilization, numbers of employees, and so forth.

Thus, although it is fairly common in Continental Europe to find references to the accounts being in agreement with the books, and to their conformity with legal requirements, the absence of any reference to a 'true and fair view' is noticeable. It is true to say, though, that in Switzerland and the Netherlands a fair presentation is implied either specifically or by omission.

I am glad to notice that the Companies Act 1967 goes some way along this line of thinking by reducing the number of matters which have to be mentioned specifically by an auditor. It is interesting to note in passing that in Italy the Board of Statutory Auditors (*Sindici*) have to attend the meetings of the board of directors and are jointly liable with them whenever injury would not have occurred if the auditors had exercised due vigilance. They cannot therefore be said to be independent of management.

Unusual responsibility

The requirement in Switzerland for the auditors to recommend the shareholders to accept the dividend proposed by the board seems an odd responsibility for them to undertake; perhaps it conforms with the traditional conservatism and financial prudence associated with that country.

With such a wide variation in reporting requirements, it is not surprising that some effort should be made to look into the position to see if there is any possibility of rationalizing the situation. It is as if some unseen power came along and whispered that into this chaotic jungle there must come a leavening influence. Thus there came into being the Union Européenne des Experts Comptables Economiques et Financiers, known for short as UEC. This was founded in 1951 by certain accountancy bodies in Austria, Belgium, France, Germany, Italy, Luxemburg, Portugal, Spain and Switzerland.

However, it was not until 1963 that the three Chartered Institutes in the British Isles, The Association of Certified and Corporate Accountants, the professional bodies of the Netherlands and those of the four Scandinavian countries felt able to join. Professional bodies of 17 countries are now members of UEC, if we allow ourselves to count Scotland and Ireland separately.

I do not propose to go into details as to why it took over ten years for UEC to reach its present membership. I had no part in the negotiations which went on during that period but from what I have been told by those who were close to them it seems that the bodies who did not join at the beginning had serious reservations as to the proper functions of UEC. Under the original scheme, the independence and status of the various accounting bodies in Europe might have been seriously affected; in addition, some of the original members were bodies who were just not recognized by the British, Dutch or Scandinavians. However, it became clear that to make sense of UEC, it was essential that the accountancy bodies in these countries should join.

This point of view in the course of time came to be generally accepted and it was largely due to the efforts of the then President of UEC, Dr Elmendorff of the German Institute, that a revised constitution was adopted in December 1962 which accorded more with the views of the bodies which had remained aside at the beginning. This opened the way for the British, Dutch and Scandinavian bodies to join – a step which they all took during 1963. The constitution was again revised in March 1965, Articles I and II of which now read:

Article I. Origin and Definition

1. The Union Européenne des Experts Comptables Economiques et Financiers, founded on November 16th and 17th, 1951, in Paris, is the association of professional organizations representing in the various European countries the 'experts comptables economiques et financiers' who have an adequate professional training and who observe in the practice of their profession both the principle of independence and that of personal responsibility. The expression 'experts comptables economiques et financiers' for the purpose of the present constitution means, irrespective of the professional descriptions to which they are entitled within their countries of origin, those professional persons who perform the functions of auditors and advisers of business undertakings.

2. The seat of UEC is in Paris.

Article II. Objects

The Union Européenne des Experts Comptables Economiques et Financiers shall pursue the following objects:

(*a*) to facilitate exchanges of views among experts comptables economiques et financiers on all problems which are referable to their professional competence;

(*b*) to promote the progress of methods of business management and especially of accounting and auditing techniques by fostering research into the most rational and efficient practices;

(*c*) to compare the national systems of professional education and training, and of admission to the profession, with a view to European co-operation;

(*d*) to examine the conditions under which experts comptables economiques et financiers may be admitted to carry on, either permanently or occasionally, their profession or a particular assignment in a foreign European country;

(*e*) to study the ethical principles to be observed by the experts comptables economiques et financiers

of the various European countries in the practice of their profession;

(*f*) to foster and maintain relations with institutions for supranational co-operation whose activities are of interest to the profession;

(*g*) more generally, to take every initiative appropriate to create a spirit of solidarity among the experts comptables economiques et financiers of European countries and to work in common to improve their conditions and methods of work.

Here we see that UEC is now established as an association of professional accountancy organizations, the members of which observe the principles of independence and personal responsibility.

As I indicate elsewhere in this paper, progress is desperately slow and it seems to me that it will be a very long time before the British concept of an auditor's independence, and what we mean by a set of accounts giving a 'true and fair view', become generally accepted in Europe. All the same, it is interesting to look at the list of subjects which are at present being examined by committees of UEC. According to the Secretary-General's report for 1967 there are nine committees dealing with the following:

Auditing, with particular reference to the presentation and auditing of group accounts.

External Financial Reporting – Accounting Principles and Practices.

Management Information Processing, with four subcommittees which are studying:

(i) The impact of automatic data processing on management.

(ii) Cost information.

(iii) Budgeting control as an instrument of management.

(iv) The impact of automatic data processing on internal control.

Business Economics and National Economics.

Accounting Law.

Taxation, with particular reference to the role and bearing of fiscal considerations in investment decisions concerning fixed and working capital.

Lexicography.

Professional Ethics.

Education.

Some of these committees are working towards producing papers or other reports for presentation to the forthcoming Sixth UEC Congress to be held in Copenhagen in October 1969. The list is comprehensive and it will be interesting to see how the results of these committees' work contribute to the furtherance of UEC's objects as set out in Article II of its constitution.

As I have said, progress within UEC must inevitably be slow. Different languages and local customs all take time to assimilate to a common denominator. The *Record of Proceedings* of the UEC Fifth Congress held in Vienna in 1964, which was published in English in 1967, shows the widely differing views held on such subjects as budgetary control, a standardized plan of accounts, and the presentation of annual accounts of businesses and groups of businesses. At the time of that congress the British Institutes had only recently become members of UEC; they had not participated in the preparation of any of the papers presented but were invited to send observers to comment on them. In these comments phrases such as 'a true and fair view' and 'consolidated balance sheet of the group' stand out as beacons lighting the direction of future progress.

Another factor which helps to leaven the concepts of accounting and auditing on the Continent is the presence of a considerable amount of British and American investment. In the earlier part of this century, Britain led the way but in the last 20 years or so American companies have made substantial investment on the Continent. The total of such foreign investment is unascertainable, but M Jean Jacques Servan-Schreiber has made an attempt to assess its extent in France and some other countries in his book *The American Challenge*, recently published in English.

While writing from an admittedly biased standpoint, Mr Schreiber takes pains to point out the benefits of foreign investment in Europe, particularly when it is accompanied by improved techniques and standards. In fact, he is definitely critical of European concerns which will not adopt the advanced methods taught them by some of their American competitors.

International Accounting Firms

Following closely behind British and American capital have come the international accounting firms, whose role was to help the investor safeguard his capital by seeing that the results reported to him gave a true and fair view of what was going on. The growth in recent years of the Continental practices of firms such as mine has followed closely behind the increase in American investment. Generally speaking we make careful inquiries before accepting work from local clients, although naturally the policy in this regard varies from firm to firm and from country to country. There are two principal reasons for this philosophy; first, we are foreigners and so have to be careful not to run up against the local accountancy profession by appearing to take work away from its members; secondly, few local clients are prepared to pay the fees which have to be charged to carry out an audit up to the standards required by the British and American professions.

However, when a British or American client acquires control of a local business he usually wants an audit carried out and it is in this way that the professional standards common to Britain and the US are finding their way into Continental commercial practices. The application of such auditing procedures does not pass unnoticed by local concerns, even if they are wholly owned by a British or American parent company, for most of the senior management usually remains un-

touched, except perhaps for the addition of one or two key men representing the new owners.

New methods of financial control and new auditing procedures are thus being brought directly to the notice of many responsible and intelligent businessmen in Europe. Some are definitely cynical and unimpressed, but more and more are seeing the value of sound financial controls and independent audits. For instance, we have recently been engaged to examine and report on the accounts of a fairly large business on the Continent in an industry which is becoming technologically obsolete. The object is to help management to decide what is the best thing to do with what is left of the company's assets.

Again, a British client instructed us to report on the affairs of a group of companies operating in several Continental countries. In the course of our work we prepared the first-ever consolidated balance sheet of the group. The local proprietors were so impressed by such a picture that they have engaged us to do a similar exercise on another group of companies.

The need for improvement is illustrated by some of the situations which one finds when asked to investigate a business on behalf of a prospective purchaser, or even after a client has been subject to an independent audit for several years. It is fairly normal practice to find that an informal commentary report is rendered to the client after each audit, dealing mainly with weaknesses in internal control. Here are some of the matters which in my experience have had to be drawn to clients' attention, and references to certain ways of dealing with them.

Bank balances

It is not uncommon to find a company banking with a large number of banks. I think the record number I have heard of is 72. One can understand, therefore, why checking bank reconciliations can take a long time. Banks will nearly always reply to requests for confirmation of balances but sometimes it is a matter of trial and error before the right figure is confirmed.

Incidentally, it is not the practice for Continental banks to return paid cheques to their customers and they are very loathe to part with them. This means that an auditor has to make an appointment (with the client's permission) to visit the bank to examine a selection of paid cheques if he wants to include this test in his audit procedures. Sometimes banks will provide photocopies but often at a charge of 2*s* to 3*s* a copy. In any case this audit test can be very unsatisfactory because so many cheques are made payable to bearer.

Petty cash

It is rare to find petty cash kept on an imprest system and frequently moneys received are put into the petty cash box. Vouchers are often not authorized – sometimes even non-existent – and are frequently uncancelled so that they could be produced for another payment of a similar amount.

Payrolls

Difficulties arise in the wages and salaries records due both to omission and inclusion, more frequently the former. It is not usual to find fictitious names on the payroll because in many countries there are high social security charges which have to be paid by employers. These can be as high as 35 per cent of gross salary in France, or 45 per cent in Italy.

We have found cases where the payroll does not reveal the whole of a person's salary. In one case, in fact, the salaries officially disclosed were carefully kept low enough so that no personal income tax was payable by any employee. The balance of the individual's income was paid in the form of periodical bonuses which at that time were not subject to income tax in the hands of the recipient.

Another way in which personal income tax is avoided is by having part of a person's salary paid through unofficial books. It is relatively frequent to find that a set of unofficial or 'black' books exist. Through these books are passed part of the sales of the business, this money being then used to make unofficial payments of all kinds; call them what you like – bribes, commissions, bonuses – they all manage to evade the normal channels of assessment to personal income tax.

Sales

The suppression of sales from the main books of account is made easy by the prevalent habit of not prenumbering the sales invoices or the goods issued from stores notes.

Another way to do this is to issue a credit note for the amount of cash which by-passes the main books, a procedure which is made relatively easy if credit notes are not approved by a senior official who may or may not be in collusion with the customer.

Stocks and work in progress

The amounts at which stocks are stated in a balance sheet is always a matter of judgement and opinion. Even in the UK there can be more than one opinion on a particular item of stock which is genuinely held and acceptable. It can be imagined, therefore, what can happen in countries where opinions are not subject to such rigid disciplines as are found in best professional practice on British Standards.

In countries where auditors are not required to express an opinion on the truth and fairness of the picture given by a set of accounts, tax requirements often influence the way in which published accounts are presented. In some countries it is permissible for tax purposes to write large amounts off stocks – also off fixed assets – in the year of acquisition; such practice is recognized and understood and may not even find a mention in the accounts because it is expected to have been followed unless otherwise stated.

In other countries, where there is no recognized basis of stock valuation, the amount put against this heading in a balance sheet can either be the result of intelligent guess-work or careful calculation. In either

case it will usually be the balancing figure required to show the profit the proprietors wish to reveal for tax purposes. Tax inspections occur at regular intervals but it is surprising how often excessive prudence in stock valuations seems to win the day!

From our point of view the fun begins when a client gets interested in acquiring a local business where stocks form even a relatively small proportion of the assets. In order to justify what is always a high asking price, the seller has to disclose his true profits. Where he has done some careful calculations there are usually reliable documents available in support. Where there has been too much guess-work (even though it appears to have been extremely intelligent) we find ourselves unable to express any opinion on the profits of past years. In most cases, though, it is possible to construct a balance sheet at a recent date which gives a reasonably true and fair view.

This, however, can only be the beginning of the story. If the deal goes through the new owners will expect future accounts to show a true and fair view; but to bring all past undisclosed profits into one year's profit and loss account would be disastrous. So for a few years, possibly three or four, one finds two sets of accounts being prepared – the one on which we would report showing a true and fair view; the other filed for local tax purposes bringing in the undisclosed profits gradually over the period so that no one year showed a large increase over the previous one. An incidental result of this may be to put the new owners in a good light with the local authorities, for have not their new methods of management increased the profits and therefore increased the amount of income tax payable?

Internal control

Most of the foregoing examples illustrate deficiencies in internal control, but here are some other specific cases which may be mentioned:

(*a*) all books of account written up by one person in a business which was not exactly small;
(*b*) bank accounts operated by one signatory only;
(*c*) wages and salary sheets entirely prepared by one person;
(*d*) journal entries not authorized and not supported by any documentation;
(*e*) purchase invoices not checked for prices, receipt of goods or orders;
(*f*) expense vouchers not authorized;
(*g*) no procedure for ordering supplies.

From what I have said I hope it is clear that our approach to auditing on the Continent is the same as that adopted in the UK. An examination and evaluation of the system of internal control determines the extent to which the records are subject to detailed testing. Some of the situations to which I have referred may not sound unusual for they are not unknown in Britain. When they are found to exist here the test of transactions is naturally extended; the same applies to our work in Continental countries.

It is the frequency with which one is confronted with off-beat situations, as measured by our professional standards, that makes auditing on the Continent a more lengthy procedure. The time spent on the audit of a company across the Channel may quite necessarily be 25 to 30 per cent more than that needed for a company of similar size operating in the UK. This in turn can produce fee problems unless the client understands the different conditions under which auditing in Europe outside the UK is carried out. It is true, however, that clients in these countries are subject to the same conditions as the auditors and can therefore be expected to be sympathetically inclined towards the problems which have to be faced by the foreign accounting firms.

In the brief paper I have tried to illustrate some of the problems which confront the international accounting firms in their practices on the Continent of Europe. Someone else writing a paper on the same subject could cover an entirely different series of subjects, but the same picture would be given.

An artist once explained to me some of the basic principles of drawing; if these are followed the resulting picture is pleasing, if they are ignored or misapplied you can hear people saying: 'there is something wrong with this picture'. I have always maintained that auditing is an art and not a science, I think that the same can be said of accountancy and book-keeping. If you follow the basic rules of principle the picture will be true and fair – otherwise there can be chaos like the Biblical house built on sand.

I conclude my remarks with two illustrations of chaos which I have come across. On investigating a company for a prospective purchase, we found that the book-keeping principle of double entry had been faithfully followed. It was beautifully simple. Besides the cash-book there were two general ledger accounts: in one were recorded all the purchases of fixed assets; into the other went all other cash payments and all receipts of cash. The difference on the latter account was the profit or loss – book-keeping *par excellence*, but result – chaos. I must add, though, that the client paid us for resolving this tangle into some accounts which gave a reasonably fair presentation.

On another occasion we were auditing a concern in which a British company held 50 per cent of the equity. The accounting was well done and the accounts presented to us for audit appeared to give a pretty true and fair view. There was, however, included in the creditors a fairly sizeable amount with the legend 'NML' against it. The books were not kept in English, but on inquiry we learnt this was a suspense account of doubtful origin and that the initials stood for 'No Man's Land'.

I am still wondering whether this refers only to the gap between Britain and the Continent known as the English Channel, or whether it is a true and fair description of the huge gap which exists between Anglo/American auditing standards and those existing in some countries in continental Europe!

MANAGEMENT INFORMATION

Computer Vulnerability – a new Business Risk

THE rapid growth in EDP over the past decade has resulted in a rapidly increasing proportion of business records being stored in computer files. How many managers stop to ask how crucial for the continued existence of the business such files may be, and how vulnerable they are to destruction or damage through disaster, accident, sabotage, and plain mis-management?

A comprehensive examination of this problem is made in an article entitled 'Danger Ahead! Safeguard Your Computer' in the recent November/December issue of the *Harvard Business Review*. As the author, Mr Brandt Allen, observes:

> '. . . more frequently, important corporate data and procedures are being recorded on punched cards, magnetic tapes, and disks. The potential disaster these facts imply is one that the corporation must face; a few have already experienced it as real. . . . What is needed most right now is management's awareness of the problem, an appreciation of the hazards involved, and a determination to prevent severe misfortunes.'

Types of hazard

The hazards to which an EDP system is subject where security is poor can be summed up as follows:

(*a*) *Environmental disaster*
This is the most difficult hazard to avoid. Fire, floods, etc., may and do destroy EDP installations, not only from risks originating within the installation, but also those generated externally. The only answer to the problem is an adequate back-up facility which is capable of handling the business requirements. The critical question here is one of *adequacy*. Back-up facilities are not adequate if they cannot service the volume of data that is needed to maintain the essential functions of the business.

(*b*) *Mechanical failure*
The inherent danger is not total machine failure – which would be readily apparent – but a partial failure which escapes detection for some time. The author quotes a case where a fault in a magnetic tape drive was only discovered after it had processed hundreds of reels of tape. Although distorting data at random, its self-checking system was reporting normal functioning.

(*c*) *Operator error*
Computer operators are as susceptible to human error as other employees – more so perhaps since in most cases they do not have a lengthy background of experience to fall back upon. Errors may mutilate or destroy files and may damage the equipment itself. This point is illustrated with the case of the firm which, although maintaining its files in triplicate, found just as the third and final copy was being run that in the previous two weeks' runs two-thirds of the data had been lost on the other two files.

(*d*) *Program errors*
Program errors can range from minor mistakes quickly corrected to major errors which produce unreconciled data requiring an immense manual effort to unscramble, and which sometimes can never be unscrambled.

(*e*) *Theft and fraud*
Two major risks can occur within this category. The risk that an employee in the EDP section might interfere with the program or the machine operation so that it fails to report specific items of data, or secures a payment or some other advantage to himself.

The other is that an outsider may make use of the speed characteristic of the computer to extract or destroy valuable records. Millions of characters can be extracted in a few moments leaving no trace of what has happened. The day of the computer-trained thief may not yet have dawned, but the possibilities are quite frightening. Managements have a clear duty to recognize the possible dangers of this concentration of information about their companies and take every possible precaution against unauthorized access.

(*f*) *Sabotage*
Wilful damage by an employee or ex-employee is probably the hazard that is most feared. The author refers to a case where a dissatisfied employee used magnets to destroy nearly every data file and program, and the auditors were doubtful whether they could retrieve sufficient data to enable the company to stay in business.

Developing risks

Problems inherent in these risks are not likely to lessen. In the past, security has been achieved to some extent because the number of people who understood EDP was limited. The increasing use of simple programming languages continually enlarges the field of people who could wrongfully use that knowledge and the extension of data links may mean that the thief need not come within hundreds of miles of the installation.

The trend to real-time systems begins to place a business increasingly at risk and as such systems become even more sophisticated, there will be less written evidence of data and the continued functioning of the computer is vital for business operations to be carried out at all.

The extent of the hazards outlined are partly due to the way in which computer usage has expanded. Expansion has been rapid and the priority for each new application has been to supply the basic information print-out, e.g., pay slips and wages sheet for the payroll application. Only a subsidiary role has been played by the need for control information and its reconciliation with data external to the computer.

A first step in any reappraisal of computer security should be concerned with correcting this imbalance and ensuring that all new programs have sufficient internal and external checks.

Other steps which may be taken include:

(*a*) *Maintance of duplicate files*
This elementary precaution is well understood. What is

required is adequate supervision to ensure that it is carried out and that its benefits are not vitiated by the storage of duplicate data on the same or contiguous location where both files are exposed to common dangers.

(b) Control of access to EDP installations

Access to installations should be carefully controlled and supervised. Although this may primarily apply to employees, visitors also may require scrutiny. Much of the risk can be avoided if data other than that currently being run is kept securely under lock and key.

The problem is to ensure that procedures laid down for the storage of files and access thereto are adhered to. EDP personnel are not instinctively security conscious, nor are they particularly sensitive to the commercial value of the data that they process. As a result, security procedures tend to be ignored in the interests of speed and convenience.

(c) Internal security group

Because of the general inability of the line manager to control the very specialized work carried out by senior EDP staff, this task should be vested in a group of people possessing the requisite skills. The purpose of the group, who should be completely independent of EDP management, should be to:

(i) design, implement, and monitor control procedures;
(ii) check for failure and sabotage;
(iii) plan emergency back-up facilities;
(iv) test duplicate files and access procedures;
(v) monitor the security system.

Potential dangers to the business are great and the peculiar characteristics of the EDP system which makes it attractive are the very ones which intensify those dangers. Only by a constantly vigilant control and security system can they be minimized.

Taxation Case

A full report of the case summarized in this column will be published, with Notes on the Judgment, in the 'Annotated Tax Cases'

Pendleton *v.* Mitchells & Butlers Ltd

In the High Court of Justice (Chancery Division)
December 18th, 1968

(Before Mr Justice Cross)

Income tax – Legal costs – Licensed premises – Redevelopment – Removal of licences – Applications to licensing planning committee – And to licensing justices – Whether legal costs capital or revenue items – Birmingham Corporation Act 1946, section 14 – Licensing Act 1953, sections 53, 54, 56, 57, 58, 59 – Birmingham (Central Re-development) Compulsory Purchase Order 1946.

The respondent company carried on business as a brewer and retailer of beer, and it owned a large number of fully-licensed and off-licensed premises in Birmingham, most of them run by managers. Since the war the company's business had been affected by planning schemes. Birmingham is a licensing planning area within the Licensing Act 1953.

In 1955 the licensing planning committee for Birmingham instituted 'equation of barrelage' in order to provide a fair redistribution of licences and to avoid unnecessary payment of compensation on compulsory acquisition. If a licence went into suspense because the premises were war-damaged or were compulsorily acquired, the total trade of the premises in terms of barrels of beer over a period was calculated. The licence in suspense went into a 'bank', and the barrelage of the old premises was recorded. These licences were taken out of the 'bank' in the order in which they had been put in, so that it was fortuitous which licences would be used again in any locality.

Application for a licence for new premises was almost invariably by way of planning removal under sections 56 and 57 of the Licensing Act 1953 and not by way of new licence under section 58. The barrelage of the proposed new premises was agreed between valuers acting for the company and Birmingham Corporation, and the company agreed to surrender the equivalent barrelage in respect of licences in suspense. The company then applied to the licensing planning committee for a proposal for a planning removal or for a certificate of no objection. If the committee's decision was approved by the Minister, an application had to be made to the justices for a licence. The procedure had to be meticulously followed, and the company incurred legal (and other) expenditure by reason of the applications.

The company was able to extend its business only by the acquisition of subsidiaries or by obtaining licensed premises outside Birmingham, and it was struggling to maintain or replace the barrelage of premises which had been compulsorily acquired or were subject thereto. Licences were being placed in suspense in the bank at a greater rate than the company was able to use them. Eventually the company would have fewer licensed premises with larger trade individually, but collectively no increased barrelage.

It was contended for the company that the expenditure on legal costs was wholly and exclusively for the preservation of the trade and goodwill, and did not bring into existence any capital asset or any asset of an enduring nature; and that the expenditure was on revenue account. The Inland Revenue contended that the expenditure was capital expenditure. The Special Commissioners found that applications fell into three groups of removals: (i) removals from premises where the trade was poor, or to premises which were upgraded, (ii) removals to assist the company to preserve its existing but threatened trade, (iii) removals outside Birmingham to increase trade through new houses. The Special Commissioners decided that the expenditure on (i) and (iii) was capital expenditure, but that that at (ii) was on revenue account.

Held: the expenditure under all three heads was capital expenditure.

Close Companies and Shortfall

The following memorandum, issued jointly by the Association of British Chambers of Commerce and the Confederation of British Industry, has been prepared in the light of recent discussions between the two bodies and the Inland Revenue on the problems of close companies. The memorandum is being circulated to Inspectors of Taxes by the Revenue as an indication of the views of the ABCC and the CBI on this topic.

THE shortfall legislation introduced by the Finance Act 1965 became effective from April 5th, 1966, and it is only now becoming possible to review how it is working in practice. There is no doubt that the threat of shortfall assessment which overhangs close companies has caused a great deal of anxiety, especially for the directors of trading companies and their advisers. This memorandum is particularly concerned with trading companies.

2. The principle of the shortfall legislation is not a novelty. Its predecessor, under which a company could be assessed to surtax on its profits if its dividend distributions were unreasonably low, had been in force since 1922. There are, however, two important differences between the old and the new procedures. Under the old procedure the burden of proof was entirely on the Inland Revenue to show that a trading company had not distributed a reasonable proportion of its income. Under the new procedure, it is for the taxpayer to prove that a company could not afford to pay (within certain limits) a larger dividend than it in fact proposes without prejudice to its business requirements.

3. There is also a purely administrative difference. The old system was centrally administered by the Surtax Office, in which a relatively small number of officials were able to accumulate great experience in the handling of this difficult work. The new system is administered by District Inspectors in over 700 different districts.

4. The object of this legislation is to prevent the avoidance of personal taxation that can arise through the agency of a closely controlled company which retains profits in excess of its business requirements. Prior to the 1965 legislation, such retentions could benefit only surtax payers. Under the new system income tax can also be saved by this means but it should be borne in mind that all companies pay corporation tax which is higher than income tax and is not payable by unincorporated traders. There is, therefore, no incentive to use a corporate enterprise to save income tax but, on the contrary, the taxation advantages may well lie with the unincorporated trader except when the proprietors are, or expect to become, surtax payers.

5. The declared intention of the corporation tax introduced in 1965 was to encourage the ploughing back of profits for use in the development of a business. It would, therefore, be illogical if close companies, which account for about a quarter of the country's gross national product, were compelled to distribute amounts which ought to be retained to finance the maintenance and development of the business. A close company is, of course, far more dependent on self-financing than a public company, and therefore prudent directors adopt a conservative dividend policy. If profits of say 15 to 20 per cent were earned on capital employed and no dividend at all were paid, companies would be left, after payment of corporation tax, with an annual retention in the region of 9 to 12 per cent on capital employed, which is none too much for an actively expanding business that does not have access to the capital markets. However, the Finance Act 1965 provides for a maximum distribution of 60 per cent in the case of trading income. Such a dividend, after paying corporation tax, will on the above figures leave only 4 or 5 per cent on capital employed as available for reserves. This is barely enough to maintain the existing business in times of inflation and leaves virtually nothing to finance expansion.

6. There is, therefore, a strong presumption that the great majority of trading companies should be able to adopt the dividend policy suited to their particular needs. It is only those companies which have accumulated cash and liquid resources in excess of their requirements, or those which have used income to repay initial business loans, whose distribution policy can be called in question.

7. While it has been indicated above that the companies with large cash and liquid resources must expect their accounts to be critically examined, it does not follow that higher dividends can necessarily be paid. The onus of proof is, however, then placed upon the company to explain the need for this accumulation of cash and the purpose for which it will ultimately be required.

8. It will be necessary to make some comparison between the future maintenance and development expenditure on the one hand and resources available to meet it on the other. This comparison is not a mere exercise in arithmetic; it must lack precision because it involves forecasting and, in the end, the result is a matter of judgement. As to the elements of the comparison that is required, maintenance and development expenditure is a wide concept. The company's expenditure plans must be genuine but cannot be precise. A company may intend to build new business premises if it can find land in an appropriate location and obtain planning permission. In such circumstances there is no absolute certainty that the premises can be built within a specified period of time but this would not necessarily invalidate the company's claim to retain funds for this purpose. Again, a company may wish to develop its business by acquiring another business in the same or a related field; provided that the company can show that its intention is genuine and capable of fulfilment it can retain moneys to do this.

9. As to the resources which are available to meet any proposed expenditure, it is clear that funds which are invested in fixed assets or current assets of the nature of

stock or book debts cannot, in most circumstances, be regarded as available for this purpose. So long as the business continues, these assets will not be turned into cash except in unusual circumstances, e.g., where at a particular date either book debts or stock were at an exceptionally high level on account of some special or non-recurring factor. It would, however, only be a very exceptional case in which it could be suggested that a particular level of stock or book debts was not a requirement of the company's business. In a normal case, therefore, the resources which are available, either for the payment of dividends or for future development expenditure, which need to be taken into account in the assessment of a reasonable distribution, are only the liquid assets, i.e., cash or near-cash, such as investments.

10. If a company has no cash or investments, and finances its trading operations by the use of borrowed money such as overdrafts, and this situation is likely to continue, there would seem to be little ground for any shortfall assessment in the normal case.

Reviews

Dix on Contracts of Employment

Third edition by Judge DOROTHY KNIGHT WADDY, Q.C.

Butterworths, 58*s*.

This book is sub-titled 'With special reference to the Redundancy Payments and Contracts of Employment Acts'; in fact, it includes the full text of both Acts, with commentary, together with a 100-page appendix of various forms and precedents; so that the treatment of the underlying common law is disappointingly meagre. In present circumstances, many employers doubtless consider it less trouble to offer a dismissed employee something more than his legal due than to risk litigation no matter how righteous. But even allowing for a dearth of recent precedent, *Foxall v. International Land Credit Co*, decided in 1867, seems of rather dubious value today as an example of custom judicially noticed.

In the present edition opportunity has been taken to include for the first time, notes of a number of decisions by Industrial Tribunals under the Redundancy Payments Act. These decisions are reported and, although not technically binding, are regarded as the highest persuasive authority. Thus, company secretaries, office managers and others will find it helpful to have examples conveniently to hand of the circumstances which do, or do not, constitute 'redundancy', or misconduct, or unreasonable refusal of alternative employment. Of particular interest to accountants is *Mackenzie v. William Paton Ltd* ([1966] ITR 507); an unqualified cost accountant who was replaced by a qualified man because his employers doubted his ability to install and run a new system was held not to be entitled to a redundancy payment.

We have come a long way in Governmental supervision of the individual since the days of *laissez-faire*, and the 'new common law' which is being evolved by the Industrial Tribunals has created a gap in legal literature which the author's treatment of her material does not entirely fill. Legal practitioners and others who bear the burden of making the law work will doubtless find room for the new *Dix* upon their shelves, but it is manifestly not addressed to those seeking a first acquaintance with the subject.

The Hospitals Year Book 1969

Editor: N. W. CHAPLIN, M.A.

The Institute of Hospital Administrators. London. 122*s* 6*d*.

This valuable work of reference manifests careful planning to maintain the standard of previous editions in providing up-to-date and authoritative information for all branches of administration and management in the hospital and allied services.

The hospital directory sections give full particulars of hospitals and hospital authorities in Great Britain, Northern Ireland, and the Isle of Man. Other sections include details of hospital finance, government departments and statutory bodies, organizations concerned with hospital and health services, local health authorities, executive councils, the NHS Whitley Councils and hospital contributory and provident schemes. The substantial reference section includes notes for hospital administrators on legal, technical and general subjects, as well as detailed indexes to statutory instruments and official circulars, summaries or reports, and a short bibliography of hospital literature. As in previous years, the final section consists of a comprehensive directory of hospital suppliers.

RECENT PUBLICATIONS

ELECTRIC ACCOUNTING MACHINE FUNDAMENTALS by Benjamin A. Micallef. viii+216 pp. 11×8½. Addison-Wesley Publishing Company, paperback 70*s*.

DEVELOPING A SMALL FIRM, by Tony Matthews and Colin Mayers. vi+150 pp. 8½×5. BBC Publications, 21*s*.

COMMODITY CODING by The National Computing Centre. vii+128 pp. 9×6. Paperback, 30*s*.

PLANNING AND PRICING FOR DECIMALIZATION, by David S. Dunbar. 140 pp. 9×5½. Gower Press. 35*s*.

MANUAL OF THE LAW OF INCOME TAX IN AUSTRALIA, by K. W. Ryan, second edition by E. J. Hayek. xxi+261 pp. 9½×6. Australia, The Law Book Company, $7·80; London, Sweet & Maxwell. 86*s*.

COMMERCIAL AND INDUSTRIAL RECORDS STORAGE, by Robert L. Collison. 183 pp. 9×6. Ernest Benn Ltd, 50*s*.

READINGS IN THE EURO-DOLLAR, edited by Eric B. Chalmers. xi+127 pp. 7½×5. W. P. Griffith & Sons Ltd, 21*s*.

WHO OWNS WHOM (CONTINENTAL EDITION) 1968–69. O. W. Roskill & Co (Reports) Ltd. 10×7½. £12.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

Integration of the Profession

Scottish Institute's Area Meetings

WE are indebted to the Editor-in-Chief of *The Accountant's Magazine* for permission to reproduce from his February issue this report on the local meetings of members of The Institute of Chartered Accountants of Scotland held in the United Kingdom last autumn. Each of the fifteen meetings held was conducted by the President, Mr John A. Stewart, C.A., supported on the platform by the Vice-President and one or two other members of Council or of the Future of the Profession Committee.

The following is a summary of the more important points raised – many of which will have been common to the meetings of the English and Irish Institutes, and some to those of the other participating bodies. In each case the point raised is recorded in roman type and the reply from the platform follows in italics.

(1) Integration

(a) Criticism of general concept

It was suggested that integration would bring no benefit either to the Scottish Institute or to its individual members: on the contrary it would entail distinct disadvantages.

The basic objective of the integration proposals is the strengthening and unifying of the accountancy profession. The scheme starts from the premise that the profession is one, embracing all fields of accountancy, covering members of the profession in public practice, in industry and commerce, and in the public service. At the present time the six participating bodies have different entry qualifications, different training methods and different examination requirements. To have three enlarged Chartered Institutes with uniformly high entry qualifications, similar training arrangements and similar examination standards would unquestionably produce in the long run a stronger and more cohesive profession, a situation which, by enhancing the standing of the profession as a whole, could bring nothing but benefit to the Scottish Institute and its members.

If the Scottish Institute, as its members claim, occupies a leading position in the profession, not only in the United Kingdom but in the world, it should accept its corresponding obligation to further the interests of the profession as a whole and not lose the opportunity of having its high standards adopted as the universal norm.

The most commonly advanced grounds for criticism of the general concept were as follows:

(i) The educational and examination standards of the ACCA (The Association of Certified and Corporate Accountants) and ICWA (The Institute of Cost and Works Accountants) were thought to be lower than those of the Scottish Institute.

It is accepted that the minimum entry standard required by the ACCA and ICWA is lower than that of the Scottish Institute, although both bodies now register a substantial number of graduates as students. No meaningful comparison is possible between the respective examinations of the three bodies, but it is fair to say that both the ACCA and ICWA have raised standards within the last few years. In any case, it is not the past, or even the present, situation which is important; it is the fact that integration will eventually produce comparable high standards throughout the profession as a whole.

(ii) In comparison with the broadly-based training and experience of CAs, the training and experience of members of the ICWA and IMTA (The Institute of Municipal Treasurers and Accountants) was narrow and specialized. There was an obvious need for such specialists in industry and the public service but it would be pointless, and confusing, to call them 'Chartered Accountants'.

The training of existing members of the ICWA and IMTA has been specialized up to date. That specialization has been designed to equip them for the duties they perform. Post-integration students in the industrial and commercial stream and in the public service stream will be specialists with a broader basic training. This is desirable from all points of view. To engage in public practice they will have to have served for 30 months in the office of a practising accountant and should thus be comparable with the man trained in public practice.

(iii) Integration of members of the ACCA, ICWA and IMTA into the Scottish Institute would result in a 'dilution' of the CA qualification and such dilution would continue for a great many years. During that period the Scottish Institute would lose the very high reputation which its members had built up over the years.

Although it must be accepted that integration would result in some 'dilution', in that there would be 'CAs' with different training and qualification background, it is difficult to see what adverse effect this so-called 'dilution' would have. The position as it affects public practice is safeguarded by the 30 months' rule and, as stated below, the position of 'integrated' CAs in industry and the public service would remain exactly the same as it was before integration. The Scottish Institute would be much more likely to suffer a loss in reputation and standing by refusing to accept integration than by participating in it, since such an attitude could only be construed as reactionary and isolationist. It would, admittedly, be many years before the effects of integration resulting from the admission of existing members of the ACCA, ICWA and IMTA worked themselves out, but the long-term benefits of integration greatly outweigh any short-term and problematical, disadvantages.

(iv) Integration would adversely affect members in industry and younger members in particular. The status of CAs in industry would be lowered by their being placed on a par with AACCAs and ACWAs. Younger members, who had not yet established themselves, would face competition from 'CAs' who had not qualified as such; it would be unfair to ask them to face such competition when they had, by hard work and application, gained a more difficult qualification.

It cannot be accepted that the status of existing CAs in industry would be affected in any way by integration. Nor can it be accepted that increased competition met by CAs seeking positions or promotion in industry, commerce or the public service is a valid criticism. Employers do not engage or promote simply on the basis of a designation: they judge on the basis of education, qualification, experience and ability.

(v) There was no need for integration: the Scottish Institute was perfectly capable of looking after itself.

There is every need for integration. The profession in the United Kingdom is divided and irrationally organized. As a

result it cannot exert its influence in a manner in which, with its special knowledge of and concern for the financial situation of this country, it has both a right and a duty to do. The proliferation of accountancy bodies means duplication of effort and expense, competition in the matter of recruitment and variations in accountancy standards. Integration would not only enable the profession to speak with one voice when occasion demands but would also raise the standard and reputation of the whole profession.

If the Scottish Institute stands aside from integration its members must face the possible consequences. Apart from the possibility of some re-grouping by some or all of the other participating bodies there is the certainty that the Scottish Institute's attitude would lose it a lot of friends both at home and overseas and its reputation as a dynamic, forward-looking body would unquestionably suffer.

(*b*) *Alternative proposals*

Some members who did not agree with the point made at (*a*) (v) above nevertheless considered that some other form of integration would be preferable to that proposed in the scheme. The suggested alternatives were the following:

(i) Integration of the three Chartered Institutes.

The integration proposals were designed to cater for the whole *of the accountancy profession in all the three 'streams', of public practice, of industry and commerce, and of public service. An amalgamation of the three Chartered Institutes alone could not have contributed materially towards the aims of the integration proposals. Moreover, in the case of the Irish Institute, such an amalgamation would have been impracticable for constitutional reasons and, in the case of the Scottish Institute, there are other cogent reasons against such a course.*

The Council of the Scottish Institute considered this question most carefully during the course of the negotiations and took the view that the integration proposals were correct in not including any proposal for an amalgamation of the Scottish and English Institutes; the reasons for this view were partly those set out in (iii) *below and partly that such an amalgamation to the exclusion of the other four bodies would have driven a wedge down the centre of the profession cutting off those trained in public practice from those trained in other 'streams'.*

(ii) A federal structure in which the six participating bodies remained basically independent but were linked by a system of joint committees and, possibly, a supreme Council.

A federal structure of six bodies with their existing differences in background, standards, objectives and aspirations would, it is thought, be unlikely to be a practical proposition and therefore unlikely to be able to mobilize effectively the resources and collate the views of the accountancy profession in the United Kingdom. The existence of three enlarged Institutes of Chartered Accountants, each having broadly a similar approach to the profession's problems, is considered likely to lead to a practical and effective collaboration in dealing with these problems.

(iii) One single Institute for the whole United Kingdom, embracing all six participating bodies.

As already explained a single Institute could not include the Irish Institute: there could however be a single Institute for the United Kingdom. It is difficult to see what benefits such a structure would confer beyond, possibly, certain economies; on the other hand, it would have positive disadvantages. The Scottish Institute has an important and special role to play in the community in Scotland. Quite apart from traditional and historical differences, Scotland has its own legal system, its own educational system and a different basis for its economy, and over the years the Scottish Institute has built up a close relationship with other Scottish institutions, in particular the Scottish Universities. The continuance of separate Institutes for the three countries is not intended in any way to hamper the three bodies from speaking with a common voice on all appropriate occasions through the development of the proposed system of joint committees, the potential value of which has become apparent from joint activities over the past year or two and from the integration discussions.

(2) Dual and triple membership

Some opposition was expressed to the proposals for dual and triple membership on the grounds that if sufficient members of the English Institute took out dual membership of the Scottish Institute they could form a majority and assume control.

Several members in England pointed out that, either without payment or at very low cost, they already enjoyed the reciprocal facilities at local organization level promised by paragraph 4 of the scheme: to that extent integration would confer no extra benefit. It was suggested that members of the Scottish Institute working in England should be able to relate themselves in some way more closely with the English Institute without having to take out dual membership and pay a second subscription: the exact nature of the suggested relationship was not developed.

Theoretically dual members could form a majority within the Scottish Institute but this eventuality is considered so unlikely as not to warrant serious consideration.

The grant of dual (or triple) membership is intended as a liberal gesture to members of one Chartered Institute working in the country of another. Coupled with the provisions for reciprocal facilities at local level this concession should be of value to members of the Scottish Institute working in England, Wales or Ireland and it is difficult to see what further concessions could be made in this direction.

(3) Creation of a second tier

The name 'Licentiate Accountant' and particularly the designation 'Lic.A' were widely criticized.

The fact that the English Institute proposed to give its licentiate accountants practice rights, albeit restricted, and that licentiate accountants of the English Institute would be free to practise in Scotland, as well as in England and Wales, received some criticism.

There was little opposition to the general concept of a second tier. The main argument was that, without practice rights, the licentiate qualification would hold no attractions, and the lack of voting rights would make licentiate accountants into 'second-class citizens'.

It is accepted that the name 'licentiate accountant' and the designation 'Lic.A' are unsatisfactory and it is hoped to produce better alternatives.

The Scottish Institute regards the proposed category of licentiate accountants as technician-employees, while the English Institute sees them as technicians who, if in public practice with restricted practising rights, would help to meet the competition experienced in England from unqualified accountants. Because of this difference in approach the period of experience required before qualifying as a licentiate accountant of the Scottish Institute is four years, whereas for the English Institute it is five.

It is not considered that CAs in practice in Scotland need have any fears of competition from English licentiate accountants with restricted practice rights.

The success of the licentiate accountant qualification in practising offices will depend upon the practising firms themselves. It will be up to them to make a career as a licentiate accountant an attractive proposition. In view of the possibility of some

reduction in the number of CA students in practising offices due to the raising of the entry standard, greater numbers of graduates and the provisions for training in other streams, some restructuring of staffing arrangements in practising offices will be necessary, and licentiate accountants should meet a real need in this connection.

Within the Institute the interests of licentiate accountant members would be adequately looked after by the licentiate accountants committee and it would not be appropriate that they should be given voting rights pari passu *with CA members.*

(4) Training and examinations

The proposal to allow training of CA students in all three streams, particularly the industrial stream, was questioned, the main grounds (some of which are conflicting) being these:

(*a*) The traditional method of training in a practising office unquestionably proved itself to be the best means of imparting the broad general knowledge and experience required by a chartered accountant and inculcating principles of integrity and objectivity which were the basis of professional ethics.

It is accepted that good training in a practising office would probably remain the best training available for CA students, but this does not mean that a perfectly adequate training cannot be given in industry or the public service. Since the examination syllabuses in the three streams are virtually the same for the first three parts and contain several common papers in Parts IV and V, CA students in all three streams will share a very considerable body of common knowledge. The training in all three streams will be closely supervised and controlled by the Council of the Institute.

(*b*) Industrial and commercial companies simply could not provide training of similar scope; the student, for example, would probably be seeing only one set of accounts and one accounting system.

Since so many companies nowadays belong to groups it is probable that the student will be seeing more than one set of accounts and perhaps more than one accounting system. In any case, however, before permitting training in any industrial or commercial company the Council will ensure that the company concerned can provide training of the scope and depth required. Training in industry will be supplemented by tutorial classes at which CA students from all streams will meet to study common subjects.

(*c*) Moreover, industry and commerce would wish to turn out 'company men' and, as generations of students were trained in industry and then themselves trained other students, there would be a real danger of the loss of that objectivity for which Scottish chartered accountants were known and respected.

The provisions made for the control and supervision of education and training in industry by the Council should be adequate to ensure that CA students in industry will, after qualifying, maintain fully the traditional standards.

(*d*) CAs in industry, commerce and the public service would have insufficient time at their disposal to train CA students.

Discussions with the Confederation of British Industry and *representatives of local government, public service boards and nationalized industries have shown that these bodies welcome the proposal to allow training of CA students in industry and the public service and it is unlikely that difficulties will be placed in the way of CAs in industry and the public service who have the authority of the Council of the Institute to train students.*

(*e*) Training in industry was contrary to the recommendation of the Institute's Special Committee on Education and Training (the Dewar Committee).

The Institute's Special Committee on Education and Training was not considering training in industry in the context of integration. It only considered the possibility of secondment to industry in the context of the existing pattern of the profession: the integration proposals raised quite new considerations. This was recognized by a Council resolution at the time when it considered the Committee's report and, in reference to the discussions regarding the integration proposals, recorded, 'that a successful conclusion to these discussions will necessitate further consideration of the problems of education and training which will arise in the new circumstances'.

(*f*) Because of the higher rewards which industry could pay to trainees, practising offices would be deprived of CA students and so, eventually, of qualified staff.

There is clearly some misapprehension about the scale on which training in industry will be possible. Certainly until the scheme is fully launched the opportunities for training in industry will be limited, since it will be necessary for the Council of the Institute to consider every training application separately. Even when the scheme is in full operation the number of companies with sufficient facilities to provide the quality of training required may not be as great as members seem to think.

Moreover, it is expected that many entrants to the profession, whether graduates or school-leavers, will recognize the value of training in a practising office even if their ultimate intention is to make their career in another stream.

Nevertheless, practising firms will undoubtedly have to review the remuneration, conditions of service, quality of training and prospects which they offer to CA students if they are to attract an adequate number of recruits of the right quality.

As previously stated, they may also have to restructure the staffing arrangements of their offices, thereby creating positions which can be filled by licentiate accountants.

On the general question of training in industry the platform party also made the following important point:

Training in industry already exists in the ACCA and ICWA and, in addition, many large companies are training their own financial staff. If the proposal to allow training in industry of CA students after integration were abandoned, industry would inevitably expand its own training schemes for financial staff. Surely it is preferable that the enlarged Chartered Institutes should have as much control as possible over the training of accountants in and for industry? In this they will have the backing of the Industrial Training Boards, who will be eager to see that their grants are used to produce accountants of the highest calibre.

(5) Public practice

The proposals in the scheme regarding practice rights were questioned, mainly on the following points:

(*a*) Although it was appreciated that every person who was a member of the Scottish Institute at the time of integration, and every person who was a CA apprentice at that time and subsequently qualified, would be entitled to the automatic issue of an unrestricted practising certificate (required if he wished to practise in the United Kingdom), it was contended that the fact that such a person would have to apply and pay a fee for such a certificate was an infringement of his existing rights.

A system of practising certificates will be required for the protection of the public when the membership of the Institute

includes chartered accountants who have not been trained in a practising office: the two types of practising certificates will distinguish between those able to perform the 'reserved functions' and those not so entitled. Although the rights which are possessed by both members and students at the time of integration to engage in unrestricted practice will be preserved, it would be invidious and confusing if they were allowed to do this without obtaining practising certificates, whilst other members were required to hold such certificates.

The fee is required to pay for the administration of the practising certificate system.

It cannot be too strongly emphasized that existing CAs and pre-integration CA apprentices who qualify subsequently will immediately and automatically be entitled, on application and payment of the fee, to the issue of an unrestricted practising certificate. This applies even if they have never been in practice since they qualified as CAs.

(*b*) It was argued that it was unnecessary to require a post-integration CA to acquire two years' approved practical experience before being entitled to a practising certificate.

The justification for the 'two year' rule is that it gives the CA who intends to practise a period within which to mature further and, if he is ambitious, to seek further experience, for example outside the practising stream in which he trained. It is felt that with the complexities of today's legislation and the enormous body of knowledge which a good practising CA must acquire it would be undesirable to allow future CAs to offer their services to the public immediately upon qualification. In special cases, where hardship might result from the application of this rule, the Council will have power to modify or waive it.

(*c*) It was suggested that 30 months' experience in a practising CA's office was insufficient to fit a person trained in industry or the public service to exercise unrestricted practice rights.

It must be borne in mind that a CA who has been trained in industry, whether he became a CA as a result of integration or entered the profession after integration, will be a trained and qualified accountant: what he will lack is experience of public practice. At the present time an accountancy graduate who enters the profession is only required to complete a three-year apprenticeship and it is considered that two and a half years' experience in a practising office will be perfectly adequate to fit an industrially trained CA to practise himself.

(6) Local organization of the Institute

These proposals appeared to have general support.

No comment.

(7) Central organization of the Institute

(*a*) An objection was raised by members in the nationalized industries to their inclusion in the 'public sector' stream (paragraph 43 of the scheme), on the grounds that their interests were more closely allied with those of the industrial stream.

This point will be considered.

(*b*) Another suggestion was that the new constitution of the Council for which the scheme provides could give dominance to the non-practising members.

While it is true that the proposals will give representatives from the industry and commerce and public service 'streams' a minimum of 50 per cent of the Council membership, the independence and well-being of the practitioner is certain to be a matter of vital concern to all members of the Council whatever their occupation. Under these circumstances, it is not considered likely that the practitioner's position will be prejudiced as a result of the possibility of there being a majority of non-practising members on the Council. The total membership of the Institute for some years has contained a majority of non-practising members and this has not given rise to any problem. In addition, cross-fertilization of ideas will occur as a result of the 'stream' committees of the Council and from the fact that discussions of the viewpoints of each of the 'streams' will be carried out in the functional committees reporting to the Council. This should ensure that the Council is fully aware of the standpoints of all concerned.

(8) Financial matters

Few comments were made on the proposals set out in Part VI and Appendix G of the scheme, but those which were made were strongly put. The chief points criticized were the following:

(*a*) The proposal to have uniform subscriptions across all three streams.

In the past there has been a tendency to refer to the 'profession' as if that term embraced only accountants in public practice, but the integration proposals start from the premise that the accountancy profession embraces all branches of accountancy and they provide for parity of treatment and representation of members of the Institute from all three streams. As a corollary it is only right that all members should pay the same basic rate of subscription.

(*b*) The rates of subscription proposed and, in particular, the increase to non-practising members which these rates would entail.

The rates of subscription proposed are purposely the same as those proposed by the English Institute for the first full year of integration: it is clearly undesirable that there should be any question of members of the ACCA, ICWA and IMTA deciding which Chartered Institute to join on the basis of the level of subscription they would have to pay.

Moreover, subscriptions of the level proposed will in any case be required to meet the Institute's recurrent commitments. These include the provision of many services for members, the development of a more extensive committee system by which as many members as possible are involved in the Institute's activities, and the maintenance of the Institute's position in the international accountancy scene in general, and in the European scene in particular.

(*c*) The charging of an annual fee for a practising certificate.

As previously stated, the fee to be charged for practising certificates is required to meet the cost of administering the certificate system.

(9) Other accountancy bodies

The great majority of members who attended the area meetings were clearly opposed to the extension of the integration proposals to any accountancy body other than the ACCA, ICWA and IMTA.

It is clear that opinion, as expressed at these area meetings of the Scottish Institute, is against the extension of the integration scheme to other accountancy bodies. It is confirmed that approval of the integration scheme itself would in no way be interpreted as approval of such an extension.

Finance and Commerce

Shareholder ties

THERE is a strong element of close shareholder-relationship in the Mann Egerton car distributing group, from whose 1968 published report and accounts this week's reprint is taken. With the report, shareholders received a letter from the chairman, Mr R. W. B. Hawksley, T.D., pointing out that surely it makes 'a lot of sense' for shareholders to support the company in which they have an investment.

Shareholders were given a reply-paid postcard to send to the company if they were contemplating buying a new or used car or commercial vehicle, or if they have 'relations or friends who might be interested'. This, Mr Hawksley states, was not the first time he had approached shareholders. He has done so for several years and 'so far several hundred extra cars have been sold as a result'.

Car distribution is the group's main business and the directors' report gives the turnover and profit breakdown as shown in the table below.

'Electrical' covers Mann Egerton (Electrical) which is in industrial electrical contracting, and 'Manufacturers' covers Mann Egerton (Manufacturers) in contract woodworking.

Fire

Early in the year under review – on the night of October 31st, 1967, to be precise – a large section of the head office accounts department in Norwich was gutted by fire and this, plus rebuilding and making good, caused a major interruption of work. The chairman pays tribute to the secretary, Mr R. W. Douglass, F.C.A., and his staff 'for the magnificent way they responded and dealt with the crisis, which otherwise might have caused a major setback'.

Mr Douglass and his staff are also coping with a computer (ICL 1902A) installed last September and operational shortly after. 'It will progressively take on more stock control, accountancy and other tasks' the chairman comments, 'but it will be some time yet before it can be put to sufficient use to cease being a substantial extra expense item and become a profitable investment'.

There is potentially a bigger work load for the computer now that Mann Egerton have taken over H. A. Saunders Ltd, one of the biggest Austin distributors in the country. This acquisition, Mr Hawksley says, 'represents by far the largest expansion of the company's undertaking in its history and gives it a large number of additional outlets, in London, the Home Counties, the West Country and the Midlands'. The profit contribution, however, will not be significant this year.

Précis

The last two pages of the Mann Egerton report provide a full list of branch locations (including those of H. A. Saunders), complete with addresses and telephone numbers, as well as brief descriptions – 'Petrol filling station and car sales', 'Car and commercial vehicle sales and service', 'Tractor and agricultural sales and service', and so on.

The layout of the accounts is plain and clear. The ten-year record is a précis of profit and loss account and balance sheet figures rather than a summary of additional information of, e.g., return on turnover, return on capital employed and so on, in which direction the reporting could be improved.

Car distribution is an industry subject to the whims of Chancellors of the Exchequer and to government ideas of economic control. The year covered by the accounts included the rush to buy which followed devaluation, and which preceded what was expected to be a 'tough' Budget. But even after the March 1968 Budget, demand continued to be good and it was not until the late summer and early autumn that sales began to slow down.

The supply of new cars, however, was erratic and inadequate – mainly because of strikes. Otherwise profits – which in any event were a good deal better than the board anticipated – would have been better still. The more stable side of the business – repairs, service and the sale of parts, plus a considerable stake in commercial vehicles – made a major contribution to profits.

Costs

The cost of SET increased by £28,857 to £183,190 but this includes only one month at the 50 per cent higher rate. That rate will be a particular burden during the current year when sales are likely to be down on last year. Mr Hawksley reports that in October and November, profits were slightly down on the previous year but in December they were more markedly so, arising from poor trade – particularly in used cars – and the long Christmas holiday. Trade has since picked up but supplies of cars are erratic and it is difficult to test the market.

Forecasting in this trade is virtually impossible, although the chairman makes the point concerning the latest increase in petrol duty and further hire-purchase restrictions, that 'motorists now tend to offset these continuous impositions by economies in other cost-of-living items'.

	1968				*1967*			
	Turnover		*Profits*		*Turnover*		*Profits*	
	£	*per cent*	£	*per cent*	£	*per cent*	£	*per cent*
Motor	32,140,000	95·9	624,858	85·8	*23,865,000*	*93·5*	*534,846*	*88·0*
Electrical	660,000	2·0	35,883	4·9	*1,145,000*	*4·5*	*15,757*	*2·6*
Manufacturers	700,000	2·1	67,890	9·3	*515,000*	*2·0*	*57,264*	*9·4*
Total	£33,500,000	100·0%	£728,631	100·0%	*£25,525,000*	*100·0%*	*£607,867*	*100·0%*

MANN EGERTON AND COMPANY, LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30th SEPTEMBER, 1968

	Note	1968 £	1968 £	1967 £	1967 £
Turnover	1		£33,500,000		*£25,525,000*
Trading profits	2		965,868		*773,475*
Interest charges	4		237,237		*165,608*
Profits before taxation			728,631		*607,867*
Taxation	5		340,709		*277,801*
Profits attributable to Mann Egerton and Company, Limited			387,922		*330,066*
Dividends paid and proposed					
Preference shares 7½%		63,750		*63,750*	
Ordinary shares 17½%		205,342		*181,529 (17½%)*	
			269,092		*245,279*
Unappropriated profits transferred to revenue reserves			£118,830		*£84,787*

THE NOTES [ALONGSIDE] FORM PART OF THIS ACCOUNT

NOTES ON THE PROFIT AND LOSS ACCOUNT

1 TURNOVER

This represents the value of sales, exclusive of purchase tax on new vehicles, to customers outside the group.

2 TRADING PROFITS

These are stated after charging	1968 £	*1967 £*
Auditors' remuneration	13,219	*9,965*
Amortization and depreciation of fixed assets	120,920	*94,006*
Depreciation of goods with customers	61,377	*83,426*
Provision for equalisation of repairs	8,832	*8,149*
Provision for supplementary pensions	7,000	*7,000*

and after crediting income from unquoted investments £6,625 (*1967 £4,975*)

Depreciation is provided by equal annual instalments calculated to write off the cost of individual assets over their estimated useful lives.

3 DIRECTORS' EMOLUMENTS

	1968	*1967*
Directors' emoluments including fees £1,000 (*1967 £1,000*)	73,298	*73,140*
Allowance to former director and widow of director	1,007	*1,144*
Compensation to a director for loss of office	8,750	*—*
	£83,055	*£74,284*
Directors' remuneration (excluding pension contributions) were Chairman	£15,118	*£14,130*
Other directors	Number	*Number*
Up to £2,500	2	*2*
£2,501—£5,000	1	*2*
£5,001—£7,500	4	*3*
£7,501—£10,000	1	*2*
£10,001—£12,500	1	*1*

4 INTEREST CHARGES

On debentures and loans not re-payable within 5 years	£	*£*
Debenture stock	47,665	*49,410*
Loan stock	15,058	*—*
Other long term loans	99,426	*66,487*
	162,149	*115,897*
On short term loans and bank overdrafts	75,088	*49,711*
	£237,237	*£165,608*

5 TAXATION

Corporation tax at 42½ per cent. on the profits for the year (*1967 41¼ per cent.*)	346,250	*282,050*
Adjustments relating to earlier years	(5,541)	*(4,249)*
	£340,709	*£277,801*

6 SELECTIVE EMPLOYMENT TAX

The cost to the group for the year was	£183,190	*£154,333*

MANN EGERTON AND COMPANY, LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEET 30th SEPTEMBER, 1968

CAPITAL EMPLOYED	Note	1968 £	1968 £	1967 £	1967 £
Issued Share Capital	1				
Preference shares			850,000		*850,000*
Ordinary shares			1,263,632		*1,053,026*
			2,113,632		*1,903,026*
Reserves					
Capital reserves	2	667,235		*162,680*	
Revenue reserves and unappropriated profits	3	1,549,822		*1,432,192*	
			2,217,057		*1,594,872*
			4,330,689		*3,497,898*
Loan Capital	4				
6½% Debenture stock 1981–86		709,960		*730,431*	
8% Unsecured loan stock 1990–95		505,453		—	
Secured loans		1,427,199		*1,194,756*	
Unsecured loans		225,108		*159,176*	
		2,867,720		*2,084,363*	
Less: Deposits relating to secured loans		203,625		*136,625*	
			2,664,095		*1,947,738*
			£6,994,784		*£5,445,636*
EMPLOYMENT OF CAPITAL					
Fixed Assets	5				
Freehold and leasehold land and premises			3,908,974		*3,605,129*
Plant, tools and furniture			416,007		*308,632*
Company transport			96,595		*86,646*
			4,421,576		*4,000,407*
Goods with Customers	6		85,950		*197,716*
Unquoted Investments, at cost	7		20,025		*20,025*
			4,527,551		*4,218,148*
Net Current Assets					
Current assets					
Stock and work-in-progress	8	3,364,319		*2,728,772*	
Debtors and payments in advance		2,120,285		*1,612,043*	
Bank balances and cash		316,562		*15,712*	
		5,801,166		*4,356,527*	
Deduct					
Current liabilities and provisions					
Creditors including sundry provisions		2,545,387		*1,839,290*	
Cash element of purchase consideration for newly acquired subsidiary		—		*178,765*	
Provision for supplementary pensions		22,738		*22,829*	
Bank overdraft		—		*451,336*	
Taxation, including corporation tax £301,050 due 1st January 1970		639,445		*505,191*	
Proposed dividend		126,363		*131,628*	
		3,333,933		*3,129,039*	
			2,467,233		*1,227,488*
			£6,994,784		*£5,445,636*

MANN EGERTON AND COMPANY, LIMITED

BALANCE SHEET 30th SEPTEMBER, 1968

CAPITAL EMPLOYED	Note	1968 £	1968 £	1967 £	1967 £
Issued Share Capital	1				
Preference shares			850,000		*850,000*
Ordinary shares			1,263,632		*1,053,026*
			2,113,632		*1,903,026*
Reserves					
Capital reserves	2	886,754		*478,459*	
Revenue reserves and unappropriated profits	3	1,549,822		*1,432,192*	
			2,436,576		*1,910,651*
			4,550,208		*3,813,677*
Loan Capital	4				
6½% Debenture stock 1981–86		709,960		*730,431*	
8% Unsecured loan stock 1990–95		505,453		—	
Secured loans		27,791		*32,019*	
Unsecured loans		47,383		*48,118*	
			1,290,587		*810,568*
			£5,840,795		*£4,624,245*
EMPLOYMENT OF CAPITAL					
Fixed Assets	5				
Freehold and leasehold land and premises			1,535,096		*1,491,402*
Plant, tools and furniture			228,638		*131,560*
Company transport			57,922		*55,077*
			1,821,656		*1,678,039*
Unquoted Investments, at cost	7		20,025		*20,025*
			1,841,681		*1,698,064*
Subsidiaries					
Shares at cost, less amounts written off		1,739,867		*1,531,506*	
Amounts owing		1,295,212		*1,190,602*	
		3,035,079		*2,722,108*	
Less: Amounts owing to subsidiaries		43,598		*32,959*	
			2,991,481		*2,689,149*
Net Current Assets					
Current assets					
Stock and work-in-progress	8	1,484,966		*1,372,169*	
Debtors and payments in advance		1,034,150		*878,180*	
Bank balances and cash		292,229		*4,516*	
		2,811,345		*2,254,865*	
Deduct					
Current liabilities and provisions					
Creditors including sundry provisions		1,385,611		*980,275*	
Cash element of purchase consideration for newly acquired subsidiary		—		*178,765*	
Provision for supplementary pensions		22,738		*22,829*	
Bank overdraft		—		*451,336*	
Taxation, including corporation tax £131,000 due 1st January 1970		269,000		*253,000*	
Proposed dividend		126,363		*131,628*	
		1,803,712		*2,017,833*	
			1,007,633		*237,032*
			£5,840,795		*£4,624,245*

R. W. B. Hawksley, J. W. D. Campbell } Directors

THE NOTES ON PAGES [305 to 306] FORM PART OF THESE ACCOUNTS

MANN EGERTON AND COMPANY, LIMITED AND ITS SUBSIDIARIES

NOTES ON THE BALANCE SHEETS

1 SHARE CAPITAL

	1968 Authorised	1968 Issued and fully paid	*1967 Authorised*	*1967 Issued and fully paid*
	£	£	£	£
7½% cumulative preference shares of £1 each	850,000	850,000	*850,000*	*850,000*
Ordinary shares of 5/- each	1,500,000	1,263,632	*1,250,000*	*1,053,026*
Unclassified shares of 5/- each	500,000	—	—	—
	£2,850,000	£2,113,632	*£2,100,000*	*£1,903,026*

Certain senior executives in the group, including executive directors, have been granted options, exercisable until 13th July, 1971, over 71,500 ordinary shares of 5s. 0d. each in the company at a price of 17s. 0½d. per share.

Holders of the unsecured loan stock have the right to subscribe for one new ordinary share of 5s. 0d. at the price of 17s. 6d. per share in respect of each £1 of stock held. This right is exercisable during the month of March, 1971.

2 CAPITAL RESERVES

	Share premium account	General	Surplus on revaluation of properties	Goodwill arising on consolidation	TOTAL
Holding company	£	£	£	£	£
Balance at 30th September, 1967	219,764	79,849	178,846		478,459
Premium (less expenses) on shares issued in year	406,574				406,574
Discount on redemption of debenture stock		1,721			1,721
Balance at 30th September, 1968	£626,338	£81,570	£178,846		£886,754
Consolidated					
Balance at 30th September, 1967	219,764	85,973	237,963	(381,020)	162,680
Premium (less expenses) on shares issued in year	406,574				406,574
Discount on redemption of debenture stock		1,721			1,721
Loss on sale of property		(5,989)			(5,989)
Other		1,839			1,839
Change in composition of group				100,410	100,410
Balance at 30th September, 1968	£626,338	£83,544	£237,963	£(210,610)	£667,235

3 REVENUE RESERVES

	General	Development	Unappropriated profits	TOTAL
Holding company and consolidated	£	£	£	£
Balance at 30th September, 1967	1,200,000	75,000	157,192	1,432,192
Profit for the year retained in the company			118,830	118,830
Transfer to general reserve	75,000		(75,000)	—
Expenditure		(1,200)		(1,200)
Balance at 30th September, 1968	£1,275,000	£73,800	£201,022	£1,549,822

4 LOAN CAPITAL

6¾% Debenture stock 1981-86

The company is required to set aside in each year from 1st October, 1966 the sum of £18,750 by way of sinking fund payment for the redemption of the stock. Alternatively the company may redeem stock of equivalent cost or par value, whichever is the less. Any stock once redeemed cannot be re-issued.
At 30th September, 1968 there was included among debtors and payments in advance in the balance sheets £24,162 representing £26,310 nominal of such stock which had been purchased against future obligations for redemption.

8% Unsecured loan stock 1990-95

The company may at any time purchase stock for redemption at a price not exceeding £105 per cent. Any stock not so redeemed must be repaid at par between 1st October, 1990 and 30th September, 1995.
The subscription rights attaching to the stock are given in note 1 on page 12.

Secured loans	1968 Holding company	1968 Consolidated	*1967 Holding company*	*1967 Consolidated*
Final instalment due for repayment after 30th September, 1973	£	£	£	£
Interest free	12,333	12,333	*14,290*	*14,290*
With interest at 4% per annum	—	55,500	—	*58,500*
With interest at 4½% per annum	9,208	83,616	*10,854*	*90,591*
With interest at 5% per annum	6,250	46,250	*6,875*	*51,875*
With interest at 1% in excess of bank rate	—	1,229,500	—	*979,500*
	£27,791	£1,427,199	*£32,019*	*£1,194,756*

Deposits amounting to £203,625 (*1967 £136,625*) have been made with the lenders of certain secured long-term loans, who have the right to require such deposits to be applied towards repayment of the principal of related loans.

Unsecured loans	Holding company	Consolidated	*Holding company*	*Consolidated*
Final instalment due for repayment after 30th September, 1973	£	£	£	£
Interest free	8,415	8,415	*9,364*	*9,364*
With interest at 7% per annum	7,406	7,406	—	—
With interest at ½% in excess of bank rate	28,750	28,750	*33,750*	*33,750*
	44,571	44,571	*43,114*	*43,114*
Due for repayment before 30th September, 1973	2,812	180,537	*5,004*	*116,062*
	£47,383	£225,108	*£48,118*	*£159,176*

5 FIXED ASSETS

	Freehold land and premises	Leasehold land and premises Long	Leasehold land and premises Short	Plant, tools and furniture	Company transport	TOTAL
Holding company	£	£	£	£	£	£
Cost or valuation						
Balance at 30th September, 1967	1,285,355	150,444	77,267	382,554	108,756	2,004,376
Additions	47,773	—	1,151	172,944	37,419	259,287
Investment grant	—	—	—	(37,564)	—	(37,564)
Disposals	—	—	—	(19,958)	(27,320)	(47,278)
Balance at 30th September, 1968	£1,333,128	£150,444	£78,418	£497,976	£118,855	£2,178,821
Amortization and depreciation						
Balance at 30th September, 1967		11,759	9,905	250,994	53,679	326,337
Charge for year		2,007	3,223	28,323	21,532	55,085
Eliminated in respect of disposals		—	—	(9,979)	(14,278)	(24,257)
Balance at 30th September, 1968		£13,766	£13,128	£269,338	£60,933	£357,165
Net book value at 30th September, 1968						
Of fixed assets included at cost	438,339	19,459	18,353	228,638	57,922	762,711
Of fixed assets included at professional valuation on 24th May, 1961	894,789	117,219	46,937	—	—	1,058,945
	£1,333,128	£136,678	£65,290	£228,638	£57,922	£1,821,656
Net book value at 30th September, 1967	*£1,285,355*	*£138,685*	*£67,362*	*£131,560*	*£55,077*	*£1,678,039*

MANN EGERTON AND COMPANY, LIMITED AND ITS SUBSIDIARIES

NOTES ON THE BALANCE SHEETS (continued)

Consolidated	Freehold land and premises £	Leasehold land and premises Long £	Leasehold land and premises Short £	Plant, tools and furniture £	Company transport £	TOTAL £
Cost or valuation						
Balance at 30th September, 1967	3,215,550	345,830	77,267	801,665	177,006	4,617,318
Additions						
On acquisition of new subsidiaries	275,658	—	—	64,081	8,472	348,211
Other	88,473	1,502	1,151	205,243	62,749	359,118
Investment grants	—	—	—	(38,561)	—	(38,561)
Disposals	(55,070)	—	—	(27,554)	(50,445)	(133,069)
Balance at 30th September, 1968	£3,524,611	£347,332	£78,418	£1,004,874	£197,782	£5,153,017
Amortization and depreciation						
Balance at 30th September, 1967		23,613	9,905	493,033	90,360	616,911
Balance on acquisition of new subsidiaries		—	—	36,114	4,107	40,221
Charge for year		4,646	3,223	76,152	36,899	120,920
Eliminated in respect of disposals		—	—	(16,432)	(30,179)	(46,611)
Balance at 30th September, 1968		£28,259	£13,128	£588,867	£101,187	£731,441
Net book value at 30th September, 1968						
Of fixed assets included at cost	2,409,584	201,854	18,353	416,007	96,595	3,142,393
Of fixed assets included at professional valuation on 24th May, 1961	1,115,027	117,219	46,937	—	—	1,279,183
	£3,524,611	£319,073	£65,290	£416,007	£96,595	£4,421,576
Net book value at 30th September, 1967	*£3,215,550*	*£322,217*	*£67,362*	*£308,632*	*£86,646*	*£4,000,407*

Long leaseholds are those which have unexpired terms of over 50 years at 30th September, 1968.
The last valuation of properties incorporated in the accounts was that of 1961. All properties acquired since that date, either direct or through the acquisition of subsidiaries, are at cost.

6 GOODS WITH CUSTOMERS

	Cost	Depreciation	Net book value
Under rental agreements	£187,688	£101,738	£85,950
Balance at 30th September, 1967	*£326,551*	*£128,835*	*£197,716*

From March 1967 all new contracts for vehicle hire have been financed from an outside source, which accounts for the reduction in the figures shown above.

7 UNQUOTED INVESTMENTS

Since the end of the financial year one of the two investments held has been sold and realised its cost price of £20,000.

The remaining investment is in Bowmann Finance Limited, in which Mann Egerton and Company, Limited hold 25 of the 100 shares of £1 each that have been issued.

The gross income received from this investment in the year ended 30th September, 1968 was £6,225.

The company's share of the profits shown in the accounts received during the year ended 30th September, 1968 were

Profits before taxation	£9,771
Profits after taxation	£5,721

These accounts were made up to 31st October, 1967. All profits made by Bowmann Finance Limited have been distributed.

8 STOCK AND WORK-IN-PROGRESS

Stock and work-in-progress are stated at the lower of cost and net realisable value. Work-in-progress is confined to materials, direct wages and direct expenses, no addition having been made for overhead expenditure.

Instalments received on account of work-in-progress £390,261 (*1967 £207,061*) have been deducted therefrom.

9 CAPITAL EXPENDITURE	1968 Holding company	1968 Consolidated	*1967 Holding company*	*1967 Consolidated*
Commitments for capital expenditure not provided for in these accounts	£18,350	£31,900	*£10,500*	*£46,000*
Expenditure authorised by the directors but not contracted for	£2,000	£16,300	*£150*	*£2,600*

10 SUBSIDIARIES

The subsidiaries which principally affected the profits and assets of the group are shown below. All are incorporated in the United Kingdom and are wholly owned by Mann Egerton and Company, Limited.

Atkey's of Nottingham Limited
Atkey's of Uttoxeter Limited
Eastern Automobiles Limited
Eastern Automobiles (Colchester) Limited
Eastern Automobiles (Distributors) Limited (wholly owned subsidiaries of Eastern Automobiles Limited)
Greyfriars Vehicle Contracts Limited
Mann Egerton (Electrical) Limited
Mann Egerton (Johnsons) Limited
Mann Egerton (Manufacturers) Limited
Mann Egerton (Midlands) Limited
Mann Egerton (Southern) Limited
Mann Egerton Vehicle Contracts Limited
H. E. Nunn & Co Limited.

CITY NOTES

FOR most of last year the equity sector of the stock-market was a place where too much money chased too few shares. The change in share supply began in the second half of last year.

This year the share supply has increased further through still more rights issues and new share offers and the money supply has been syphoned off by the need of bank customers to sell securities to reduce overdrafts. The strength of that combination, and more particularly the money part of it, was the main reason for a 50 points fall in *The Financial Times* share index in the space of three weeks.

A technical rally after such a shake-out was generally expected but if the money supply is going to stay tight – and there is every expectation and indication that it will – then any rally will remain technical. Selling has a snowballing effect on the stock-market.

The fact of falling prices is a prime mover towards profit-taking and in recent weeks profit-taking has not only been seen directly in shares but indirectly, so far as the public is concerned, through sales of unit trust holdings. Trusts which cashed in on 1968 growth records may by now have lost some of their investment goodwill.

That annual New Year buying exercise also looks decidedly sick now. The 'shares to follow for the New Year' are now well and truly marked down for the spring sales.

* * * *

RARELY has there been such an odd take-over situation as the General Foods-Rowntree affair. General Foods as long ago as January 10th, announced their intention of bidding £6 for Rowntree ordinary shares. Belatedly the Rowntree board acknowledged the existence of this intended bid but did nothing more than verbally reject it.

General Foods thereupon indicated that they would be prepared to offer more if the Rowntree board could give them something to go on. Rowntree after due cogitation circulated a letter to their shareholders indicating future growth in earnings and the usual anti-take-over dividend rise.

Three trusts, which between them hold some 56 per cent of Rowntree's equity, immediately came out against the bid. Thereupon there was three weeks' silence from both sides until General Foods said they were still studying 'in depth' the Rowntree statement, but were perturbed that the three trusts seemed to be against a bid of any kind at any price let alone a General Foods' bid of £6 a share.

The only positive move – and even that is a negative one – is that the Board of Trade does not intend to put the General Foods-Rowntree deal before the Monopolies Commission. Meanwhile minority shareholders (considerably changed since many of the originals have had the sense to sell out at stock-market prices ranging up to £6 10*s* a share), are in the peculiar situation of having this intermittent fire of battle over their heads without direct bombardment in the shape of a formal bid. At the time of writing General Foods have still only indicated a bid intention.

* * * *

ACCORDING to current opinion on the proposed new City Take-over Panel, the City does not expect the Code to be revised so much as the Code's administration and enforcement. The former Code was shortlived because, for it to work, there had to be recognition of its 'spirit' rather than its letter.

In a City where the biggest conglomerate is the tangle of controls of one kind and another, 'spirit' is not what it was in kindlier days. The Code's administration was therefore a step behind the Code's highly sophisticated users.

However, with the proposed appointment of Lord Shawcross as chairman of the Panel, and Mr Ian Fraser, of S. G. Warburg, as chief executive, it is intended that there will be professional administration to match professional use. Also, the administration appears likely to have, in the American idiom, 'enforcement capability'.

RATES AND PRICES

Closing prices, Tuesday February 25th, 1969

Tax Reserve Certificates: (21.12.68) Companies $4\frac{7}{8}$%; 3% surrendered for cash; Personal 4%

Bank Rate

Jan. 26, 1967 ..	.. $6\frac{1}{2}$%	Nov. 9, 1967 ..	.. $6\frac{1}{2}$%
Mar. 16, 1967 ..	.. 6%	Nov. 18, 1967 ..	.. 8%
May 4, 1967 ..	.. $5\frac{1}{2}$%	Mar. 21, 1968 ..	.. $7\frac{1}{2}$%
Oct. 19, 1967 ..	.. 6%	Sept. 19, 1968 ..	.. 7%

Treasury Bills

Dec. 20 ..	£6 15*s*	7·50*d*%	Jan. 24 ..	£6 15*s*	5·49*d*%
Dec. 27 ..	£6 15*s*	6·50*d*%	Jan. 31 ..	£6 14*s*	6·81*d*%
Jan. 3 ..	£6 15*s*	5·70*d*%	Feb. 7 ..	£6 15*s*	2·11*d*%
Jan. 10 ..	£6 15*s*	10·69*d*%	Feb. 14 ..	£6 14*s*	2·21*d*%
Jan. 17 ..	£6 15*s*	10·10*d*%	Feb. 21 ..	£6 14*s*	0·69*d*%

Money Rates

Day to day ..	$5\frac{3}{8}$–$6\frac{15}{16}$%	*Bank Bills*	
7 days ..	$5\frac{1}{4}$–$6\frac{11}{16}$%	2 months ..	$7\frac{1}{4}$–$7\frac{5}{16}$%
Fine Trade Bills		3 months ..	$7\frac{1}{4}$–$7\frac{5}{16}$%
3 months ..	$8\frac{1}{4}$–$8\frac{3}{4}$%	4 months ..	$7\frac{1}{4}$–$7\frac{5}{16}$%
4 months ..	$8\frac{1}{4}$–$8\frac{3}{4}$%	6 months ..	$7\frac{3}{8}$–$7\frac{1}{2}$%
6 months ..	$8\frac{1}{2}$–9%		

Foreign Exchanges

New York ..	$2·39\frac{1}{32}$	Frankfurt ..	$9·61\frac{3}{16}$
Montreal ..	$2·57\frac{5}{16}$	Milan ..	$1497\frac{19}{32}$
Amsterdam ..	$8·67\frac{1}{4}$	Oslo ..	$17·08\frac{3}{4}$
Brussels ..	120·12	Paris ..	$11·83\frac{19}{32}$
Copenhagen ..	$17·99\frac{3}{4}$	Zürich ..	$10·31\frac{3}{16}$

Gilt-edged

Consols 4% ..	$47\frac{5}{16}$	Funding 6% 1993	$73\frac{1}{2}$
Consols $2\frac{1}{2}$% ..	$30\frac{5}{16}$	Savings 3% 60–70 ..	$93\frac{1}{4}$
Conversion $3\frac{1}{2}$% ..	$41\frac{5}{16}$xd	Savings 3% 65–75 ..	$73\frac{3}{4}$
Conversion 5% 1971	$93\frac{3}{4}$	Treasury $6\frac{1}{2}$% 1976	$92\frac{3}{8}$
Conversion $5\frac{1}{4}$% 1974	$89\frac{1}{8}$	Treasury $3\frac{1}{2}$% 77–80	$67\frac{1}{2}$
Conversion 6% 1972	$94\frac{13}{16}$	Treasury $3\frac{1}{2}$% 79–81	64
Funding $3\frac{1}{2}$% 99–04	$46\frac{5}{8}$	Treasury 5% 86–89	$67\frac{7}{8}$
Funding 4% 60–90	$98\frac{13}{16}$	Treasury $5\frac{1}{2}$% 08–12	$65\frac{7}{8}$
Funding $5\frac{1}{4}$% 78–80	$77\frac{7}{8}$	Treasury $2\frac{1}{2}$% ..	$29\frac{5}{16}$xd
Funding $5\frac{1}{2}$% 82–84	$75\frac{3}{8}$	Victory 4% ..	$97\frac{3}{8}$
Funding $5\frac{3}{4}$% 87–91	$74\frac{1}{2}$	War Loan $3\frac{1}{2}$% ..	$42\frac{5}{16}$

Current Law

Companies: Rights of Preference Shareholders

S LTD had an issued and paid-up capital of £12,500, comprising 20,000 preferred shares of 10*s* each and 50,000 ordinary shares of 1*s* each. A clause in the company's articles provided that (after certain provisions for the redemption of debentures):

> 'the net profits of the company which the directors shall determine to distribute in any year shall be applied, first, in payment of a dividend at the rate of 10 per cent per annum on the amounts paid up or credited as paid up on the preferred shares for the time being issued; secondly, in payment among the holders of the ordinary shares for the time being issued of a sum equivalent to the total sum paid by way of dividend to the holders of the preferred shares; and thirdly, the balance of profits shall be divided as to 50 per cent among the holders of the preferred shares and 50 per cent among the holders of the ordinary shares for the time being issued.'

The company was prosperous, regularly distributing substantial dividends, and at the material time had an undistributed balance of some £325,000 to the credit of its profit and loss account. On a petition to the Court to reduce the company's capital by the repayment of the preferred shares at a premium of 5*s* per share, or 50 per cent, the holders of certain preferred shares contended that the reduction of capital would operate as an abrogation of the rights of that class of members, and that on a true construction of the relevant article (quoted above) the preferred shareholders were entitled to 50 per cent of the undistributed profits, equivalent to 1,625 per cent on the nominal value of their shares.

The Court found that the proposed reduction was neither discriminatory nor unfair, holding that neither the provisions in the company's own articles, nor section 72 of the Companies Act 1948, as affecting the *variation or abrogation* of class rights were applicable to a *cancellation* of shares in consequence of the reduction of capital. On the authority of *Re Chatterley-Whitfield Collieries Ltd* ([1948] 2 All E.R. 593), the right and liability of preference shareholders to prior repayment on a reduction corresponded to their right of prior return of capital in a winding-up. Moreover, the true construction of the relevant article gave the preferred shareholders an interest only in those profits which the directors determined to distribute.

Re Saltdean Estate Co ([1968] 1 W.L.R. 1844: [1968] 3 All E.R. 829).

Companies: Disclosure of Evidence given before Inspectors

FOLLOWING the refusal by five persons, who had given evidence before Inspectors appointed by the Board of Trade to investigate the affairs of R Ltd, to consent to disclosure of transcripts thereof to the liquidator of the company, the liquidator sought an order under section 268 of the Companies Act 1948 against the principal examiner of the Companies Inspection Branch. This section, so far as presently relevant, reads as follows:

> '(1) The Court may, at any time after the appointment of a provisional liquidator or the making of a winding-up order, summon before it . . . any person whom the Court deems capable of giving information concerning the promotion, formation, trade, dealings, affairs or property of the company . . .
>
> '(3) The Court may require him to produce any books or papers in his custody or power relating to the company. . . .'

The liquidator's application came in the first instance before the registrar of the Court, who refused it on the ground that the liquidator would otherwise be put in a stronger position than any other litigant. On appeal from this ruling, the Court held that the registrar had misdirected himself in the exercise of his discretion. The purpose of section 268 was to enable the Court to discover the truth about a company's affairs, and the Court should normally seek to assist a liquidator to discharge his functions as effectively and expeditiously as possible. In the present case, access to the transcripts would enable the liquidator to frame his proceedings better than he otherwise could, and the Court would make an order accordingly.

(Section 50 of the Companies Act 1967, relating to the admissibility in other proceedings of evidence given, *inter alia*, before Inspectors, is also relevant.)

Re Rolls Razor ([1968] 3 All E.R. 698).

* * * *

Banking: trust created. The House of Lords has affirmed unanimously the decision of the Court of Appeal in *Quistclose Investments Ltd v. Rolls Razor Ltd and Others*, reported on page 817 of *The Accountant*, June 15th, 1968 (*sub nom. Barclays Bank v. Quistclose Investments* [1968] 3 W.L.R. 1097: [1968] 3 All E.R. 651).

Companies: restoration of name to register. The Court will not exercise its discretion to restore a name to the register under section 352 of the Companies Act 1948, if the purpose of the application is to bring a claim that can be pursued in another way without restoration; as, e.g., against the liquidator personally. (*Re Aldersgate Investments* [1968] 112 S.J. 962.)

Companies: unlawful act of special manager. A liquidator who adopts part of a transaction entered into by special managers (under section 263 of the Companies Act 1948) in excess of their powers may be held to have ratified the whole of it. (*Re Mawcon* [1968] 112 S.J. 1004.)

Companies: powers of directors. A winding-up order operates to terminate the directors' powers, in favour of the Official Receiver. The company thereafter has no power to instruct solicitors or counsel, and a solicitor instructing counsel to apply for a stay of a winding-up order may be personally liable for the costs incurred. (*Re G. & W. Automatics. The Times*, December 21st, 1968.)

Correspondence

Integration of the Profession

SIR, – In answer to Mr Bourn's letter in *The Accountant* of February 15th concerning the Association of Chartered Accountant Students' Societies' student poll, we would like to make the following observations:

(1) It is incorrect to say that 'the proposals on education and training and those on licentiate accountants depend neither on amalgamation being accepted, nor on each other'. On the contrary, they are the very reason for the amalgamation, viz.

(*a*) By raising entry standards to 'A' level entrants only, the numbers of recruits will fall, and yet there will still remain a need for personnel to carry out the more routine of the profession's work – hence the need for licentiate accountants.

This second-tier 'chartered accountant' would be impossible without amalgamation, for what 'O' level entrant would become a second-tier 'chartered accountant' when he could become a first-tier certified or cost and works accountant? Without amalgamation with the other accountancy bodies, a second-tier chartered qualification would never draw enough recruits even to get off the ground.

This amalgamation is the very result of a desire to raise entry standards, the reasoning being summarized thus: raise entry standards=fewer recruits=lack of personnel to perform routine work=second tier=making that second tier attractive=amalgamation.

(*b*) The education proposals are similarly directly linked to the need for amalgamation.

The scheme foresees the provision of full-time education by the polytechnics. This again is impossible without amalgamation, for the education authorities have stated that they will not even consider providing full-time education facilities for four different bodies of accountants. They will only provide such training if they have only a single accountancy body with which to deal.

Mr Bourn's contention that the scheme may be split up into compartments is a common one, but, as we have endeavoured in brief to demonstrate, a misguided one. The need for amalgamation was the end-point of all the plans and thoughts the council had on the need to raise standards; it was not an adjunct, but the logical conclusion.

(2) Simple though the 'yes' or 'no' vote may appear, it is our firm belief that this overall appraisal of the scheme mirrors the way in which members of the Institute will be asked to vote in April of this year. Approval of the scheme in principle is necessary, because of the interlocking nature of its component parts before voting on the individual details can take place. For example, members might approve of the second tier whilst disapproving of integration – and yet for reasons outlined above, the one is not practical without the other.

ACASS therefore have no hesitation in stating that the student poll far from being, in Mr Bourn's words, 'simple-minded', is the only method by which the principles outlined in the scheme may be voted on; to do otherwise, in the first instance would itself be not only 'simple-minded', but even irresponsible.

Yours faithfully,

PETER E. RICKITT, *Chairman*,
PETER B. G. WILLIAMS, *Treasurer*,
ASSOCIATION OF CHARTERED ACCOUNTANT STUDENTS' SOCIETIES.

London.

Sprinkler Systems and Insurance

SIR, – Your Insurance Correspondent (February 15th issue, page 227) would stand a better chance of persuading us to install sprinklers if he refrained from elementary errors in presenting his case. Quite apart from his use of the long-discredited 'payback period' criterion for investment appraisal, he falls into the trap of quoting cost savings gross of tax (£1,992 per annum), when in the previous paragraph he has warned us against doing just that. Then he *adds* to this figure the annual cash benefit of capital allowances (£239) – calculated, incidentally, on the straight-line basis which for good discounted cash flow reasons nobody ever adopts!

We accountants really must stamp out this kind of loose thinking. It takes only a few minutes with a slide-rule to make the following calculation (assuming an investment cut-off rate of 15 per cent after tax, which is hardly excessive at present):

	£
Gross cost of installation	15,000
Less Investment grant £6,000 × 0·870, assuming one year delay	(5,220)
Capital allowances £9,000 × 0·575 (from special present value tables) × 0·425 (tax rate) × 0·870 (one year delay)	(1,910)
Net present value cost	£7,870
Cost saving per annum £1,992 (gross) × 0·679 (net of tax factor, assuming two years' average delay in obtaining tax relief where premiums paid annually in advance, 1 – 0·425 × 0·756 = 0·679)	£1,350
Capital value (on the questionable assumption that the cost saving continues for ever) £1,350/0·15	£9,020
Capital value of ten years' cost saving £1,350 × 5·019	£6,790

If in development areas they take more than ten years to break even at 15 per cent, then either the cost of sprink-

lers must come down, or premium differentials (after some allowance for maintenance costs of the installation, which have been ignored in these calculations) will have to be dramatically increased. In the light of the rest of your correspondent's article, the latter possibility seems remote.

Yours faithfully,

K. H. MATTHEWS, M.A., A.C.A.

Bristol.

Capital Requirements of Practitioners

SIR, – The article, 'Capital Requirements of Practitioners', in your issue of January 11th must have given many practitioners considerable food for thought. Although your contributor did not take into account increased profits due to expansion or inflation, this does not vitiate his conclusions. The position can in fact be shown more simply as follows. The firm which he uses for his example has working capital amounting to 150 per cent of its net profit. If this ratio is maintained, then every £100 increase in profit – which can only produce at best £68 after tax and probably a good deal less – will need an additional £150 working capital. Or put even more starkly, every time profit is increased by £100 it is necessary to raise finance of at least £82 even though partners have no increase in drawings.

That the ratio of 150 per cent is not an exaggeration can be established by any practitioner who cares to calculate his work in progress at charging out rates less, say, 20 per cent and add this to debtors and equipment.

Your contributor in the worse of his two examples has postulated a 7 per cent inflation increase, and 3½ per cent expansion increase. I suggest that the real figures are far worse than these. In the case of my own firm I have established that the salary costs for all staff, including selective employment tax and National Insurance, have shown an increase of 52 per cent over the last three years, of this figure 10 per cent represents selective employment tax. If one assumes a 4 per cent per annum increase for overheads, partners' salaries, and profit and also assumes that on *an average* the amount of work for clients has increased by one-third in the last three years owing to legislation, it is possible to prepare the following table:

	Division of fees in 1965 per £100	*Percentage increase*	*Revised 1968 fee for same work*	*Increased work assumed ⅓ at 1965 rates*	*Increased work revised to 1968 rates*
	£	*Per cent*	£	£	£
Salaries:					
Staff ..	38	52	58		
				21	32
Partners	24	12	27		
Overheads	18	12	20	6	7
Profit ..	20	12	23	7	8
	£100		£128		£47

The 1965 position is an arbitrary division but is probably not far removed from the actual position of many medium-sized firms. I have also assumed that in 1965 partners were fully employed and therefore additional work could only be coped with by increase in staff: the figure of £21 being one-third of the total figure of staff and partners' salaries.

From the above it would seem that on average a fee of £100 in 1965 should now be £175 for dealing with the affairs of the same client. This is equivalent to an annual increase of 25 per cent per annum on 1965 rates as against the figure of 7 per cent taken by your contributor and on which he bases his serious conclusions. If one excludes selective employment tax the increase becomes 23 per cent per annum.

As there is no sign of the end to inflation of salary rates and legislation it would seem that the fourth possible solution put forward by your contributor, i.e., allowing the introduction of outside equity capital may become a necessity.

Some of the assumptions I have made are of necessity arbitrary though not, I think, overstated but as I understand the Institute is participating in a Gallup Poll to establish certain facts about practitioners and staffs, it would be useful to extend the inquiry to ascertain the precise position of the profession's financing problems and the exact measure of the increase in fees for similar work which should have occurred in the last three years.

Yours faithfully,

B. G. JOSE, F.C.A.

Hove, Sussex.

Overseas Company Tax Rates

SIR, – I would like to call your attention to an error in the report on overseas company tax rates on page 22 of your January 4th issue.

In the section for Venezuela, non-resident companies are shown as subject to an additional 15 per cent tax on net profits, after deduction of the basic income tax. In fact, this is only true for branches. In the case of subsidiary companies, the 15 per cent additional tax is *not* levied on profits, but only on dividends when paid or credited to the account of shareholders not domiciled in Venezuela; the law requires that this tax be withheld at the time of payment or credit to account and paid to the taxing authorities.

Yours faithfully,

R. M. IRELAND.

Caracas, Venezuela.

Macro-economics

SIR, – It is encouraging to see articles like Paul Bareau's 'Gold – or Paper Gold' appearing in your journal relating to the macro-economics of the present situation. The question of aggregates is important whether we are discussing money, taxation, output or expenditure as Professor D. C. Rowan says in his excellent book, *Output, Inflation and Growth.* It seems to me that if we can keep in mind the equality relationship between the various factors of production, we are more able to appreciate that it is really a closed loop operation and that it must always be true that:

The value of the national output (or product) ≡ The value of national income ≡ The value of national expenditure

Standard Life announce a new Unit Endowment Policy-

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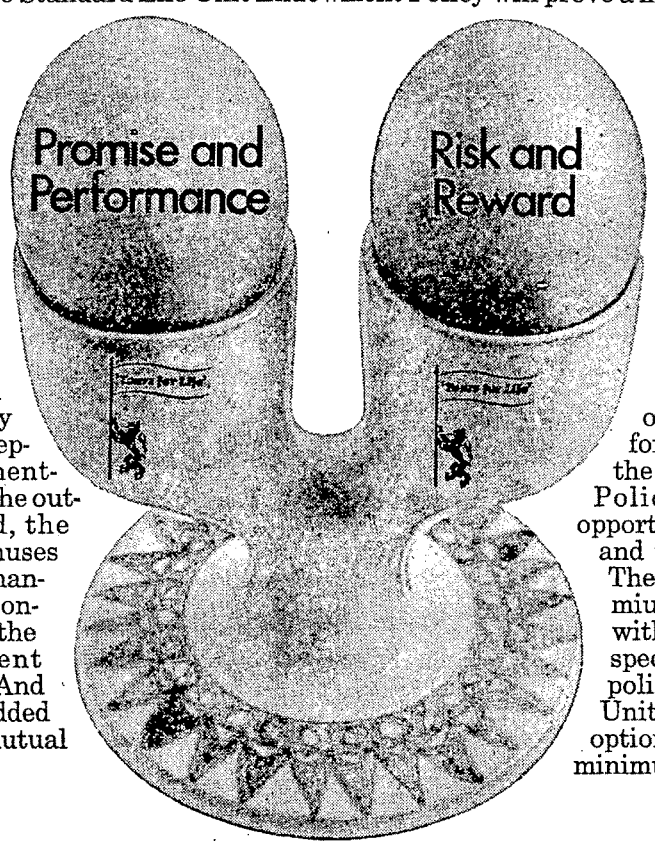
Standard Life is the largest British mutual life assurance company. With assets of over £620,000,000, with over 140 years of experience and an outstanding bonus record, Standard Life has long offered one of the best With Profit Endowment Policies available. Their new Unit Endowment Policy therefore provides a valuable new investment channel, with a special appeal to those who have already protected their dependants. By widening the scope of investment opportunity while preserving some of the guarantees and protections of a with profit endowment assurance the Standard Life Unit Endowment Policy will prove a most attractive proposition.



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TATE & LYLE

Extracts from Mr John Lyle's Statement circulated with the Report and Accounts for 1968

- **PRE-TAX PROFITS OF £11·3 MILLION MADE 1968 A RECORD YEAR**
  Shipping operations showed the largest increase.

- **GROUP EXPORTS FROM U.K. INCLUDING MOLASSES AND ENGINEERING UP BY 16 PER CENT TO £17·7 MILLION.**

- **CANADIAN REFINING INCOME WAS ALSO A NEW RECORD**
  Good growth potential for the Daymond group of companies, particularly in plastics for the building industry.

- **U.K. REFINING AND DISTRIBUTION HAD A DIFFICULT YEAR**
  Subsidised foreign competition reduced the volume of exports.
  Unofficial industrial action in Liverpool and a major fire in the London cube-making plant combined to disrupt production.

- **RAW SUGAR PRODUCTION – WITH A MIXED PERFORMANCE – MOVED INTO PROFIT-MAKING**
  Resistance to mechanisation still a barrier in some countries.

- **HANDLING OF NEW COMMODITIES BY UNITED MOLASSES PROVING SUCCESSFUL**
  New areas for expansion being actively examined.

		1968 £000		1967 £000
Total Turnover		**228,759**		193,594
Capital Employed		**127,539**		109,378
Profit before Tax		**11,309**		9,508
Taxation on Profits	**2,980**		4,006	
Taxation on Dividends	**1,754**		1,577	
		4,734		**5,583**
Cost of Dividends (NET)		**2,499**		**2,247**

Annual General Meeting: Europa Hotel, Grosvenor Square, London W1. 11.30 a.m., March 19th, 1969.

RAW SUGAR PRODUCTION — SUGAR REFINING — MOLASSES TRADING — SHIPOWNING — ROAD TRANSPORT — EXPORT ENGINEERING — TECHNICAL SERVICE AND DESIGN — BULK STEVEDORING

TATE & LYLE, LIMITED, 21 Mincing Lane, London EC3

This, of course, is an over-simplification but it explains what is confusing to the lay person, when examining Government statistics, that the three aggregates of national income, national output and national expenditure are simply three ways of looking at the same thing, gross national product. It also enables us to say Saving ≡ Investment and then it becomes crystal clear that taxation, direct or indirect is simply a slice of the national income which, unless it is specifically *saved* or invested, is *consumed*.

So this is the lesson which the Chancellor of the Exchequer should learn. It is not a bit of use saying, Government expenditure is 'on target' or will be allowed to increase 'in real terms' by only 1 per cent. He should state quite categorically, in deciding how much taxation to impose, exactly what proportion of the diversion of the national income into Government coffers, is to be *saved*. And if he has to admit that he cannot save money then he had better leave it with those of us who can!

Yours faithfully,
D. A. TRIGWELL, F.C.A.

Watford, Herts.

Restraint of Trade

SIR, – I have been following with great interest the series of articles you have been publishing called 'Is it Ethical?', and I venture to voice the opinion that if these were issued in booklet form, it may well prove a best seller inasmuch as it would cover subjects not at present found all in one volume.

The purpose of this letter, however, is to refer more particularly to the section on the restraint of trade, in the article in the January 18th issue. Speaking as a layman with some knowledge of the Courts I have watched with some concern the endeavours to maintain the old rigid ties which have kept the professional ethics of the legal profession, at least, at such a high level for so many years. Because the standards set were so high, a fall from grace was all the more disastrous, but latterly when the public seems to have acquired a taste for Roman holidays, publicity out of all proportion to the cause is accorded to the matter by the newspapers.

I think if any of the professions searched its collective heart, they might well find a few cases of the nature where advertising has been involved, not to mention poaching or undercutting. This leads one to question whether, in this day and age, anyone willingly allows himself to be impliedly bound by a code of honour which, to judge by the standards of many present-day Governments, would see to be outmoded and idealistic. Would the up-and-coming generations prefer to see the present rules relaxed? Do they feel that the 'old standards' are 'old hat?' If nothing is sacred (and chamber-pots with a Union Jack in the bottom can still be bought in Carnaby Street), why should the law's domestic domain be sacrosanct.

Devlin, J., was certainly being altruistic in the extreme in stating, 'This conduct could be thought disgraceful, not only by those of the profession but by outsiders who were not thus bound by the same standards'. Such a comment would only be applicable today if the maker of it had himself been adversely affected by such disgraceful conduct, for no doubt, if another were so affected, he would not be half so concerned.' Surely a more damning proof of this callous disregard for another's misfortunes is not more clearly demonstrated than by the poster currently appearing on British Railway stations, which says 'It's not your fault that Britain is going down the drain. It's the fault of the man standing next to you'. In the face of such irresponsibility perhaps Devlin, J., would have been inclined to reconsider his words.

Your contributor's final statement that 'the paucity of reported cases arising from disputes over professional jurisdiction indicates that the ethics are being observed and applied with respect and discretion', may well be considered as open to more than one interpretation. Could it not be that the ethics are those being invoked to prevent due accord being given to the individual circumstances of each case in open Court, which may well be the proper place for the dispute! Magna Carta did not concern itself with professional ethics, but it does say, 'Not only must justice be done, but justice must be seen to be done'. The private disciplinary courts of the professions should at least acknowledge this well tried standard, and while I would be the last to advocate washing dirty linen in public, if the public are to retain their belief in professional integrity then public condemnation of an offence is necessary.

Yours faithfully,
A. M. GUNTON, F.C.I.I.

Hove, Sussex.

Bureaucracy Gone Mad

SIR, – In the last days of January I remembered the near approach of the ripe old age of 60 (which I was due to reach on February 2nd) and, still enjoying my faculties, I set about reclaiming my post-war credits. I obtained the official form and dispatched it together with the relative certificates on Friday, January 31st – the following day, Saturday, being a *dies non* in office life – the next day, Sunday, my birthday, coincided with a business trip abroad.

It is true that the official form Part I: Who can claim – Class A, says, 'persons . . . who have *reached* the qualifying age (60 for men) . . .' but if I am not entitled to be repaid *on* my sixtieth birthday, the whole thing becomes a nonsense. However, I received an acknowledgement from the tax district to which I had sent the claim on February 8th, and on the 14th was amazed to receive, from another tax district to which my claim had been referred, the original claim form and certificates with a note which read, 'A post-war credit claim signed earlier than one day before the qualifying date is not valid in law. Will you please therefore re-sign and re-date the form'.

Does our overworked Inland Revenue really have time for this sort of thing? I can understand the wish to cut out doing work prematurely or ensuring that payment is not made before it is due, but it really is annoying to have the claim held up in this manner when it is obvious that some weeks since my birthday are going to elapse in any case before I receive payment, despite giving the Government over a quarter of a century's credit!

I begin to wonder whether the mysterious letters 'P.W.C.' do not, in fact, stand for 'Probably Won't Collect'.

Yours faithfully,
ERIC W. MACADIE, F.C.A.

Seaford, Sussex.

FOR STUDENTS

Short Guide to the Transport Act 1968

THE Transport Act 1968 is a document of 281 pages with 166 sections and 18 schedules. It is somewhat complex in nature. Certain sections are difficult to comprehend and many of the innovations introduced do not come into effect until a later date. Indeed, so far as application is concerned, some provisions have yet to be finalized. For this reason it is only possible at this stage to give an outline of the main provisions.

2. The Act is partly an attempt to reorganize and rationalize the public transport facilities offered by road, rail and inland waterway, and partly to regulate the conditions of carriage of goods by road where some alteration seems necessary in the public interest.

3. Various new organizations have been or are to be set up to put the provisions of the Act into effect. These range from the National Freight Corporation to the projected Channel Tunnel Planning Council.

4. Perhaps the most notable innovation is the establishment of the National Freight Corporation. The purpose of this corporation, a public authority, is

> 'to provide, or secure or promote, the provision of properly integrated services for the carriage of goods within Great Britain by road and rail; and to secure that in the provision of those services goods are carried by rail whenever such carriage is efficient and economic'.

Consideration is to be given to the needs of the person and the nature of the goods. The Corporation is also empowered, in connection with the above services, to provide such other services and facilities as appear expedient.

5. The National Freight Corporation is also to have power *inter alia* to:

(*a*) carry goods by road in or outside Great Britain either alone or in conjunction with the Railways Board;

(*b*) provide transport services by hovercraft;

(*c*) consign and store goods and enter into joint agreements with private carriers for the carriage of goods;

(*d*) hire out vehicles or other means of transport owned by them;

(*e*) operate harbours.

6. The Corporation will take over the bodies listed in Schedule 3 of the Act. These include *inter alia*, British Road Services, Pickfords, Tartan Arrow Service, THC Trustees and British Road-Railer Services. It will, in fact, take over responsibility from the railways for carriage of freight-liner containers and other high capacity containers.

7. The National Freight Corporation is not to be regarded as a common carrier.

8. A Freight Integration Council is to be established to deal with difficulties between the Freight Corporation, Railways Board, Docks Board, the Scottish Group, BOAC, BEA, the British Airports Authority and the Postmaster-General.

9. With reference to the carriage of passengers by road or ferry in England and Wales, there is to be established a public authority called the National Bus Co. This authority shall have power, *inter alia*, to:

(*a*) carry passengers by road in or outside England and Wales;

(*b*) carry passengers by vessel or hovercraft where this is a necessary part of the provision of road services;

(*c*) carry or store luggage and goods;

(*d*) let vehicles for hire for carriage of goods;

(*e*) act as travel agents;

(*f*) co-operate with other organizations, public or private, in the furtherance of these objects.

10. Another public authority is also to be established, known as the Scottish Transport Group. This group will combine the functions of the National Freight Corporation and the National Bus Co in Scotland.

11. The National Bus Co and the Scottish Group will take over the securities of the bodies listed in Schedule 7 to the Act, these being the better-known bus companies in the country.

12. With reference to passenger transport, the Minister has power to designate any area a passenger transport area governed by a passenger transport authority and executive. The business of the authority and executive will be to provide a properly integrated road transport system within that area. In doing so it may, *inter alia*, acquire existing bus companies, or grant concessions. It may require that adequate railway services are provided in certain instances. The powers of the executive are numerous, but concern principally the provision of adequate facilities for the carrying of passengers and goods, either directly or by delegation, and to indulge in any activity necessary to the proper fulfilment of this task. This includes the manufacturing of equipment, acquisition of land, and provision of houses, etc.

13. The Passenger Transport Executive will be expected to co-operate with other authorities, particularly the Railways Board and the National Bus Co.

14. There are various provisions as to the financing of the organizations referred to above and also with reference to their duty to give an account of themselves and periodically to review and revise their activities.

15. There are various provisions relating to inland waterways; these chiefly concern their maintenance and the provision of recreational facilities. To this end, an Inland Waterways Amenity Advisory Council is to be established.

16. The remaining provisions of the Act – apart from those that are, in effect, supplementary to the above – relate to the regulation of carriage of goods by road.

17. Each traffic area, under Part 3 of the Transport Act 1960 is to have a licensing authority accountable to the Minister.

18. With certain exceptions it will be necessary when a person uses a road vehicle for hire or reward or in connection with his trade or business, to have what will be known as an operator's licence. (The exceptions concern principally small goods vehicles. These are vehicles not more than

30 cwt unladen weight and with a plated weight not more than three and a half tons. References to the vehicle includes reference to the vehicle plus trailer.)

19. There are various detailed provisions as to the methods of applying for operators' licences, the granting or variation of these licences, their duration or conditions which may be attached to them.

20. For vehicles of 30 cwt or less see above. Goods may now be carried without A, B or C licences.

21. Special regulations are introduced with reference to large vehicles. These cannot be used on a controlled journey for the carrying of goods where the weight is greater than 11 tons unless special authorization has been obtained. 'Controlled journey' means a journey of more than 100 miles. A large vehicle is a goods vehicle other than a hauling vehicle with an unladen weight of more than five tons or a relevant plated weight of more than 16 tons.

22. Part 6 of the Act deals with drivers' hours, i.e., aimed at securing the observance of proper hours of work by persons carrying passengers or goods by road with the object of protecting the public against risks that arise when drivers suffer from fatigue.

23. Generally speaking a man may not drive for more than ten hours in any one working day. Proper intervals for rest and refreshment must be provided. The length of the working day is also governed as is the length of the working week, this being, subject to certain exceptions, about 60 hours.

24. The Act provides for the keeping of records and the installation of recording equipment in vehicles.

25. With reference to drivers' hours, the Act applies to passenger vehicles, i.e., public service vehicles and motor vehicles for carrying more than 12 passengers, and also to goods vehicles. With reference to operators' licences it applies to public service vehicles as well as to goods vehicles.

London Students' Management Services Course

NEARLY 60 members of the Chartered Accountant Students' Society of London attended a two-day course on management services on Thursday and Friday of last week at Winchester House, London.

The course, which was under the direction of Mr M. J. Blackburn, F.C.A., M.I.M.C., had been prepared by Touche, Ross & Co, and was designed to explain the development of management services in the United Kingdom and their relevance to the accountancy profession.

Case studies

A substantial part of the course was taken up by a series of actual case studies. These included the installation of a computer in a major confectionery manufacturers, and Mr G. B. Morrison, A.M.I.M.C., described in considerable detail the factors involved in installing a data processing system, highlighting the problems, pitfalls, and benefits in so doing. There was also a systems study by Mr M. P. Quick, B.A., an objective of which was a saving in staff through improved procedures.

Of particular interest was a playlet on a personal and organization structure study introduced by Mr F. A. Felton, C.ENG., M.I.E.E., M.I.P.M. This took the form of an interview between a consultant and his client in which those attending the course participated.

The final session consisted of predictions of the way in which a total information system for a major company would operate in 1975. With audio and visual aids, together with two narrators, two tape simulations and slides, it demonstrated how large businesses can be improved for management through an integrated approach to the management of information.

There followed an interesting and informative discussion arising from the lectures and case studies in which all the speakers participated. The course, without doubt, stimulated great interest among those students who attended and it was, in every way, a considerable success.

Mr M. J. Blackburn (*right*) talking to students during Thursday morning's coffee break.

Views on Future Plans at W Wales Students' Dinner

THE scheme for the development of the accountancy profession was the principal theme of the speeches at the annual dinner of The West Wales Chartered Accountant Students' Society held in Swansea on Friday of last week, presided over by Mr W. H. Jones, B.COM., F.C.A., President of the Society.

The principal speaker, Mr J. C. Montgomery Williams, F.C.A., a member of the Council of The Institute of Chartered Accountants in England and Wales, began by saying that it was not his intention to 'plug' the proposals, but to give those students present an outline of them so that they could form their own decisions as to the merits of the future plans.

Speaking with one voice

Mr Montgomery Williams emphasized that at present the profession tended to be untidy and undefined in scope. There was a proliferation of professional bodies, varying in their efficiency, and in their methods of training. However, despite this, he said, they covered similar ground but there was a lack of co-ordination between them and they were not, as a consequence, using their knowledge and experience for the benefit of the country. 'Under the scheme these bodies would be able to speak with one voice.' He also pointed out that under future plans, students would have greater representation within the Institute, being eligible to have members on the district society.

Turning to the education proposals, Mr Montgomery Williams said that he felt schoolmasters at present tended to regard accountancy as an 'O' level profession and that, as a result, many better-quality students were lost to the other professions. 'Future plans', he declared, 'would help to remedy this, for the Institute must raise its standards to be in line with the general educational trends in the country today'.

The second speaker was Mr Tony Williams, a member of the Executive Committee of the Association of Chartered Accountant Students' Societies. He began by criticizing students for not having taken greater interest both in the future plans and in student society activities. He said that the Executive Committee very much wanted students' ideas and constructive criticisms – 'only as a result of these views could the committee hope to become truly representative of national student opinion'.

He mentioned that the Executive Committee had frequent discussions with the Council of the Institute, who were interested in students and their opinions, but added 'there is little use in having the ear of the Institute if they had nothing to whisper into it. What was wanted was a two-way channel of communication between the articled clerk and the Institute'.

A sound foundation

Referring to the future plans, he said that they were not a 'universal panacea', but an attempt to lay the foundation upon which students, as future members of the Institute, could develop the profession. 'It is a beginning and should be welcomed as an attempt to bring about a much needed change of thinking and direction within the profession.' He felt that the plans were inadequate in certain aspects, notably the methods of education and whether they would compare favourably with university courses to intended students. He concluded by asking what thought the Institute had given to the transferability of articles to enable the student accountant to gain a wider field of training.

The final speaker was Mr R. P. Tovey, F.C.A., director, finance and administration, British Steel Corporation. Endorsing what Mr Montgomery Williams had said, he commented from his own practical knowledge as to the position of accountants in industry.

With regard to one of the main criticisms of the proposals, he said that the majority of accountants in industry look forward to being able to take articled clerks and would ensure that they obtained the necessary training.

An informal discussion followed, lasting over an hour, both on future plans and student societies. One of the main matters for concern which emerged during the discussion was that under the future plans scheme, specialism was to be introduced too early – before many students might fully be aware of the opportunities of each stream within the profession.

ASSOCIATION OF CHARTERED ACCOUNTANT STUDENTS' SOCIETIES

A meeting of the Executive Committee of The Association of Chartered Accountant Students' Societies was held in Birmingham on Friday, February 22nd. Among matters discussed were: tax relief for correspondence courses; the annual business game to be held in London in the autumn, and national courses for students.

Those present were: Mr C. Geoffrey Morgan, A.C.A., *President* (South Wales); Mr Anthony J. Cross (Birmingham); Miss Ann Dent (London); Messrs David Gilkes (Birmingham); David Hagan (Liverpool); Peter E. Rickitt, *Chairman* (Manchester); Peter Williams, *Treasurer* (Birmingham); A. T. Williams (East Anglia).

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Notes and Notices

PROFESSIONAL NOTICES

BERTRAM G. SAMUELS & COMPANY, Chartered Accountants, of 85 Queen Street, Glasgow C1, announce that Mr B. G. SAMUELS, C.A., senior partner and founder of the firm, retired from the practice with effect from February 28th, 1969, but will be retained by the firm as consultant. As from March 1st, 1969, the practice, which will continue in the same name, will be conducted by Mr J. HENDRY, C.A., and Mr L. LIVINGSTON, C.A.

ARTHUR YOUNG & COMPANY, Brussels, announce the admission to the partnership of Mr LAURIE S. LEASK.

APPOINTMENTS

Mr N. J. Ferguson, F.C.A., was appointed a director of The Perak River Hydro-Electric Power Co Ltd on February 1st. He is continuing as secretary of the company.

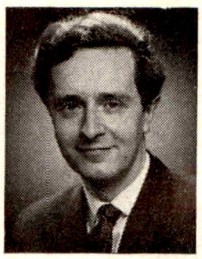
Mr N. E. Kerry, F.C.A., has been appointed a director of Nurdin & Peacock Ltd.

Mr Ian T. Morrow, C.A., F.C.W.A., has joined the board of Crane Fruehauf Trailers Ltd.

Mr L. E. Smith, F.C.A., formerly joint managing director of the British Oxygen Co Ltd has been made group managing director.

Mr G. K. Turgoose, F.C.A., has been appointed deputy to the chief accountant of British Anthracite Co Ltd.

Mr A. M. Ramsay, C.A., F.C.W.A., J.DIP.M.A., A.T.I.I., has been appointed chief accountant of The International Paint Co Ltd; he was formerly chief accountant of Pinchin Johnson Paints Ltd.



Mr A. M. Ramsey

Mr A. Webster

Mr Alec Webster, B.SC.(ECON.), A.A.C.C.A., formerly an executive officer in the accounts department of the Yorkshire Electricity Board, has been appointed assistant chief accountant of the South Wales Electricity Board.

Mr George A. Woolsey, F.C.A., has been appointed executive director finance of Boulton Paul Aircraft Ltd, a subsidiary of the Dowty Group.

OBITUARY

Mr Roland Breese Jones, F.C.A., a partner in the firm of Aston, Parkinson & Gadd, Chartered Accountants, of Colwyn Bay, since 1946, died very suddenly on February 16th. He was chairman of the Chester and North Wales Branch of The Liverpool Society of Chartered Accountants in the year 1966–67 and was, in fact, still serving on the committee of that branch at the time of his death.

IN PARLIAMENT

Company Balance Sheets: Inspection

Mr MARKS asked the President of the Board of Trade when company balance sheets are available for public inspection at the office of the Registrar of Companies; and what steps are taken to check that they have been deposited.

Mr DELL: If accounts are laid at an annual general meeting, they are required to be filed with the Registrar and so be available for public inspection, in general, not later than 10½ months from the end of the financial year of the company, or, if the company has overseas interests, 13½ months. The Registrar systematically reviews throughout the year whether companies have fulfilled their obligations to file accounts and reminds those which have not done so of their obligations.

Hansard, February 12th, 1969. Written answers, col. 311.

Receiving Orders

Mr J. H. OSBORN asked the President of the Board of Trade how many receiving orders under the Bankruptcy Act 1914 were made in 1968; how these figures compare with 1966 and 1967; how many were made against individuals and how many against partnerships.

Mr DELL: In 1968 the number of receiving orders was 4,123 of which 3,884 were against individuals and 239 against partnerships. The comparable figures for 1966 were 3,835, 3,600 and 235 respectively and, for 1967, 4,194, 3,925 and 269 respectively.

Hansard, February 12th, 1969. Written answers, col. 320.

OFFICIAL RECEIVER APPOINTMENTS

The Board of Trade has announced that as from February 17th, the following Official Receiver appointments are effective:

Mr D. A. Thorne, Inspector of Official Receivers attached to the Office of the Inspector-General in Bankruptcy (London); Mr A. Rout, Chief Clerk in Bankruptcy attached to the Office of the Inspector-General in Bankruptcy (London); Mr F. A. Lanaway, Assistant Official Receiver for the Bankruptcy Districts of the County Courts of Manchester, Salford, Warrington and Wigan.

FINANCE *for* Purchase, Practice or Partnership
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INCORPORATED INSURANCE BROKERS 58 Theobald's Road, London WC1
Tel. 01-242 4375

CLERK TO SPECIAL COMMISSIONERS

The Special Commissioners of Income Tax have appointed Mr Charles H. Windeatt, LL.B., as their clerk in succession to Mr F. W. J. Boggiss, whom they have released to the Secretaries' Office of the Board of Inland Revenue.

THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP

The next monthly meeting for Bible reading and prayer will be held at 1 p.m. on Monday next, March 3rd, at the Church of St Peter-upon-Cornhill, London EC3 (entrance in Cornhill, near Gracechurch Street). The scripture for reading and thought will be Luke, Chapter 6, verses 46 to 49.

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON

Course on 'City Institutions'

A team of distinguished speakers including the Town Clerk and the Chamberlain of the City of London, together with representatives of Lloyd's and City finance houses are billed to speak at the two-day course on 'City Institutions' being held by the Chartered Accountant Students' Society of London on Thursday and Friday of next week.

The subjects include: 'The Civic City' by the Town Clerk, Mr E. H. Nichols, T.D., B.A., LL.B.; 'The origins of the office of Chamberlain of London and its financial functions today', by the City Chamberlain, Mr C. R. Whittington, M.C.; 'Lloyd's: the centre of insurance in Britain', by Mr W. G. Hayne; 'Merchant banking', by the Hon. R. H. Bonham-Carter, of S. G. Warburg & Co Ltd; 'The Stock Exchange', by Mr C. H. Dreyfus, of Messrs Cohen, de Smitt Greener, Dreyfus & Co, together with a film 'The Living City' – in all, the making of what should prove to be a highly interesting and valuable symposium on London's world-renowned 'Square Mile'.

The course fee is 3 guineas and application, which is also open to members of the London District Society of Chartered Accountants, should be made without delay to the Secretary, The Chartered Accountant Students' Society of London, 43 London Wall, London EC2.

Meeting Next Week

THURSDAY, MARCH 6TH:
'The Taverners' monthly meeting will be held in the Dive Bar, The Green Man, Bucklersbury.

THE INSTITUTE OF INTERNAL AUDITORS

London Chapter

'Looking forward with computers' is the subject of a talk to be given by Mr I. Armstrong, M.I.O.M., A.B.I.M., of The British Petroleum Co Ltd, at the next luncheon meeting of the London Chapter of The Institute of Internal Auditors at the Rembrandt Hotel, Thurloe Place, London SW7, at 12.30 p.m., on March 12th.

The honorary secretary of the Chapter is Mr R. P. Wylde, F.C.A., Iraq Petroleum Co Ltd, 33 Cavendish Square, London W1.

AGENCY LEGISLATION AND PRACTICE ABROAD

A new handbook (No. 4 in the series providing information for British exporters) entitled *Agency Legislation and Practice Abroad*, has been published by the Board of Trade. Its aims are to bring to the attention of British exporters the existence in some countries of legislation which might give rise to unforeseen difficulties in the relationship between principal and agent.

In the United Kingdom, as in many other countries, no special legislation exists: principal and agent are bound by the terms of the contract between them which usually states quite clearly what is expected of each party, but there are many places where special legislation does exist.

This handbook, prepared by the Board of Trade's Export Services Branch, sets out for most countries in the world a brief statement showing whether any such difficulties are likely to be met. It does not attempt to summarize all legislation which might affect agency contracts.

Free copies of the handbook are available from the Information Division, UK Publicity Section, Board of Trade, 1 Victoria Street, London SW1.

INVESTMENT DECISIONS

The Investment System in the Firm is the title of the first of a series of booklets being published by the Institute for Operational Research. It deals with the process of decision-making in industrial firms, leading to investment of capital.

It describes the Institute's approach to the problem of improving investment performance and gives some useful research results based upon case study material provided by industrial concerns. Further subjects in the series are to include investment appraisal, manpower planning and organization of design work.

The Institute is also arranging a series of seminars on the subject of capital investment, details of which may be obtained on request from the offices of the Institute, 56–60 Hallam Street, London W1.

Copies of the booklet are available from Research Publications Ltd, 11 Nelson Road, London SE10, price 15*s*.

UNIVERSITY OF LONDON LECTURE

A special university lecture in economics entitled 'Price behaviour and price expectations', by Professor Robert M. Solow, PH.D., Professor of Economics at the Massachusetts Institute of Technology, will be given at the London School of Economics and Political Science, Houghton Street, Aldwych, at 5 p.m. on Thursday next March 6th. The chair will be taken by Professor F. H. Hahn, B.SC.(ECON.), PH.D., Professor of Economics in the University of London.

Admission is free, without ticket.

JONES LANG WOOTTON
The Companies Act 1967, Section 16
VALUERS OF PROPERTY ASSETS
Chartered Surveyors : City Office : 16/17 King Street, London EC2

Will Decimals destroy your office efficiency?

Decimalisation will be a nightmare unless you prepare NOW. Plan for D Day and the whole of the Seventies with Burroughs ABC machines

The count-down for D Day is on. Time is running out. If you don't start planning at once, your business could be heading for chaos, yet one of your most pressing decimalisation problems could be solved *now*—with Burroughs ABC business machines.

Burroughs ABC machines, ranging from adding machines, cash registers and accounting machines to electronic accounting systems, can be converted from £sd to Decimal—or back again—at the flick of a switch ! No waiting for engineers to call after D Day. This ease of conversion gives you the opportunity to train your staff on decimals well in advance of D Day and allows a phased changeover to suit your own requirements. Furthermore, Burroughs ABC machines give you perfect print and alignment in both £sd and Decimal, with no loss of machine capacity in either currency.

The Burroughs ABC range of more than 300 machine styles not only provides the perfect solution to Decimalisation but has also been designed for maximum productivity through the Seventies. ABC accounting machines, for example, incorporate such advanced features as automatic form alignment carriage ; multi-programming ; twin-printing heads and other unique characteristics to insure against obsolescence.

Burroughs ABC adding machines also offer unique advantages and, from the broad range incorporating 12-key and full-keyboard models, there is a style to suit every business requirement.

Plan now, and switch smoothly with Burroughs.

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We need another accountant

A man is required to work in a forward-looking research environment involving close liaison with scientists, scientific research management and the Unilever companies served by the Unilever Research Laboratory.

He will be responsible for investigating and evaluating financial and commercial aspects of a number of research projects carried out at Colworth House, in a country estate north of Bedford (where he will be based) and our other laboratory at Welwyn. There is already one similarly occupied accountant working at an equal level.

Candidates must possess a recognised accounting qualification.

Starting salary will be in the region of £2,000 per annum (or more according to age and ability), and will be reviewed annually according to merit. Excellent benefits and facilities are offered – and assistance will be given with removal expenses, legal costs, and obtaining house purchase loans.

Please write for an application form to:–
The Staff Officer (AC),
Unilever Research Laboratory,
Colworth House,
Sharnbrook, Bedford.

[INTASINC 106-3244

Career opportunity for Qualified Accountants

A major "growth" company in the light engineering industry with factories in the Midlands and the South, has the following vacancies for Accountants who have had experience of Standard Costing and Budgeting Control techniques in Industry.

Operations Accountant **Salary to £2,750**

This appointment carries responsibility for the preparation of accounts for several Product Divisions and the development and improvement of accounting and control systems. Organising ability and experience of staff control is essential.

Divisional Accountants **Salary to £2,500**

The men appointed will be required to act as financial advisers to the Product Division Managements and will be expected to contribute towards the continuing growth and profitability of the Division.
A desire to be involved in a commercial environment is of paramount importance.

The company operates a first-class contributory pension scheme and is prepared to assist with re-location expenses. Applicants who should be aged 28-35 should write to Box No. CO 141.

FIRST-CLASS OPENING FOR YOUNG ACCOUNTANT

This is a great opportunity for a young accountant to make for himself a good future career with a fast growing travel company. He is required immediately to take charge of the company's Accounts Department with full responsibility for accounting and finance, reporting direct to the Managing Director.

Qualities required are:

(1) Ability to manage a department; engage, control and direct staff.

(2) Ability to prepare budgets, costings, forecasts and to ensure that they are adhered to.

(3) Ability to produce management and final accounts at the agreed times, irrespective of seasonal pressures.

(4) Capacity to take continually increasing responsibility as the company grows.

He must have held at least one senior commercial accounting position.
Salary will be according to age and experience.
Applications – in own handwriting – must set out details of educational and professional qualifications and career to date. They should be addressed to Box FC 9579.

INTERNAL ACCOUNTANT required to take charge of office of London Fashion Manufacturer. Must be able to control office staff and provide information to the board and to the holding company. Good commencing salary. – Please write stating age, experience and salary required to Box IA 5315.

OXFAM

is looking for a
YOUNG ACCOUNTANT

Qualified or Finalist C.A. or C.C.A. initially for internal audit involving some U.K. travelling.

Application form from
PERSONNEL OFFICER
OXFAM
274 BANBURY ROAD, OXFORD

PERSONAL ASSISTANT TO CHIEF ACCOUNTANT

The Chief Accountant of a plastics manufacturing company in West London requires a personal assistant who has passed intermediate A.C.A., A.C.W.A., or A.C.C.A.
This is a challenging position in an expanding company which exports half its production, and will offer excellent experience in office organization and management accounting.
Salary will depend on age and experience, and will be in the bracket of £1,500–£2,000. – Please send outline details to Box PA 9564.

MANAGEMENT ACCOUNTANT

Hertz

An opportunity exists for a qualified accountant to join the expanding U.K. headquarters of this world famous international organisation situated in South London.

This is a new appointment, carrying responsibility for producing management accounting information for one of the operating divisions of the company.

Starting salary will be negotiable up to £2,500 according to experience. There are good promotion and career prospects for the right man either within the U.K. or perhaps overseas.

Applications, in confidence, should be addressed to J. F. V. Hernu, Personnel Consultant, Arthur Young & Company, Moor House, London Wall, London EC2, quoting Ref. 092D.

ENFIELD-STANDARD POWER CABLES LTD

A Member of The Delta Group

has a vacancy for a

Young Qualified Accountant

aged about 25, in the Financial Accountant's Department.

He will assist in preparation of Monthly accounts, Management reports and in the improvement of accounting systems. Salary in the range £1,500–£1,750 according to age and experience.

Please write to:

Chief Accountant
Enfield-Standard Power Cables Ltd
Brimsdown, Enfield, Middlesex

Glaxo Group Limited

Group Financial Accounts

A chartered accountant is sought for appointment as an Assistant to the Group Financial Accountant. His responsibilities will be varied and include the supervision of Holding Company financial accounts, the preparation of Group reports to managements, the consolidation of world-wide Group accounts and participation in special assignments both in the United Kingdom and overseas. Computer systems are now being prepared for certain important information and accounting functions. The successful applicant will have the opportunity to contribute to these and other systems which are to be developed in the future. This appointment should appeal to a young chartered accountant with up to two years', post-qualification experience in industry or the profession, who seeks to gain experience to equip himself for the personal progress he can expect in the United Kingdom or possibly overseas with a large international group of companies.

All applications, which will be treated in strict confidence, should be made, quoting reference J. 30, to G.R.I. Dees, Personnel Services Manager, 6-12 Clarges Street, London, W.1.

Wellcome

YOUNG QUALIFIED ACCOUNTANT

We require a qualified accountant in his mid-twenties with two years' post qualifying experience.
The job is to assist the Financial Accounts Department Manager in the preparation of management accounts and budgets. This is a good opportunity for someone to gain experience of every aspect of industrial accounting. A computer installation is in use.
The location is The Wellcome Chemical Works, Dartford, Kent, but initially the successful applicant will be required to work for up to two months in London. We are an expanding international pharmaceutical company and offer good prospects and attractive conditions.
Please write, quoting reference J.17, to the Senior Personnel Officer, Group Personnel Division,
The Wellcome Foundation Ltd.,
Euston Road, London, N.W.1.

management accounting from internal audit

In the Fison Group internal auditing can lead to good managerial positions. A vacancy has arisen through such an internal promotion and we are looking for a young Chartered Accountant to join our Internal Audit Department, who is capable enough to be able perhaps to follow a similar course in a few years' time.

The department provides a service to a large number of companies in our internationally famous Group, ensuring that efficient accounting services and control procedures are maintained. The variety and demands of the work will provide an excellent introduction to, and wide experience of, not only group management accounting techniques and electronic data processing, but of the management field as a whole.

The post is based on Felixstowe but the audit team visits establishments in all part of the UK.

We offer competitive starting salaries and first-class conditions of service. Assistance with removal is given where applicable.

Applicants under 28 years of age should write in confidence, giving brief details of age, qualifications and salary to:

FISONS

Personnel Officer
Group Personnel
Department
Fisons Limited
Harvest House
Felixstowe, Suffolk

COST ACCOUNTANT

Accountant required for new division in the Redifon Group of Companies. His prime responsibility in the first place will be to provide management with cost information, but he should have experience and ability which would enable him to become Divisional Accountant in due course.

This position will be of interest to men in their late twenties who can show that they have a technical standard equivalent to A.C.W.A. They should have at least five years' general accounting experience. Men without formal qualifications would be given full consideration if they can demonstrate an ability to get on with the job with minimum supervision and bring a businesslike approach to problems. Salary by negotiation.

A contributory pension scheme is in operation coupled with free Life Assurance, also sick pay scheme.

Applications to: General Manager
REDIFON LIMITED
RADAR SIMULATOR DIVISION
Kelvin Way, Crawley, Sussex
or telephone Mr. R. F. Goodsman—Crawley 30201 Ext. 1

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SCOTTISH & NEWCASTLE
BREWERIES LIMITED

DEVELOPMENT COST ACCOUNTANT

Age: 25–30 years

Active student above Part III I.C.W.A., to assist the Chief Cost Accountant in establishing and developing new aspects of the Company's Standard Costing and Budgetary Control Systems.

Applications, giving basic details of age, education and career to date, should be made to:

THE RECRUITMENT OFFICER
SCOTTISH & NEWCASTLE BREWERIES LTD
NEWCASTLE UPON TYNE, NE99 1RA

BOND WORTH GROUP

RECENTLY QUALIFIED ACCOUNTANT

Rapid expansion has created an opening in the manufacturing division of the Bond Worth Group, for a Financial Accountant at Stourport-on-Severn, Worcestershire. This opportunity will attract young, recently qualified, Chartered Accountants wishing to gain experience in industry. The successful applicant, in addition to being primarily concerned with financial accounting, will form part of the management accounting team operating full monthly accounting control routines, using integrated cost and financial accounts. Future developments include increased computerisation using a third generation configuration, and further expansion of financial control techniques. – Please forward personal details, which will be treated in the strictest confidence, to the Secretary,

BOND WORTH LIMITED, STOURPORT-ON-SEVERN

ACCOUNTANT

A leading group of companies with world interests requires to appoint for their London Head Office a qualified accountant with industrial experience.

The work is of exceptional interest and will include visits to subsidiaries for reporting on managerial, financial and operational functions.

The appointment offers good career prospects. – Please write in confidence stating age, education, qualifications, experience and present salary to Mr S. S. Ross, 46 Park Street, London W1Y 4DJ – Tel. 01–499 4491.

CHARTERED ACCOUNTANT

required by large firm of Preserve Manufacturers for Accountancy and Office Management duties, with a view to taking full responsibility ultimately in these areas. Applicant should be in the age range 30–35, and have had some industrial experience since qualifying. This is a permanent situation and carries with it membership of a comprehensive pension scheme. Salary will be by negotiation. – Please send full details in strict confidence to Secretary, James Robertson & Sons, P.M. Ltd, Golden Shred Works, Catford, London SE6.

General Management Consulting

Orr & Boss and Partners Ltd

are looking for a few exceptional men

who have analytical ability and practical experience of managing people in a business;

who seek wider scope and the opportunity of assisting managements at the highest level to improve the effectiveness and profitability of the businesses they control.

BASIC REQUIREMENTS

A good education; a university degree in engineering, science or economics, and/or a good accounting qualification; at least 5 years' executive experience in PRODUCTION, MARKETING or ACCOUNTING; a willingness to accept the challenge offered by this profession; and a measure of personal mobility. Preferred age 29 to 37.

CAREER PROSPECTS

After a comprehensive training there are excellent opportunities for advancement to the highest levels in the company. Personal success is rewarded by regular and substantial salary increases and the opportunity is available to earn between £4,000 and £5,000 p.a. after 4 years' service.

Apply in confidence, quoting reference A/1, to P.F.D. Bush, Orr & Boss and Partners Ltd., Worcester House, 30 Curzon Street, London, W.1.

Young Chartered Accountant

required as Assistant Internal Inspector in large Trustee Savings Bank.

The appointment, which is permanent, carries with it non-contributory superannuation benefits and offers good prospects.

Please write for further details to Box YC 117.

Cost Accountant/ Analyst

We are looking for an experienced cost accountant, preferably qualified, to strengthen our management accounting function. He should be experienced in both financial accounting and cost accounting and will report directly to the Controller. The position will involve responsibility for preparing budgets, budgetary control, variance analyses, unit costs, pricing studies and cost investigations.

We are a small but growing subsidiary of an American corporation and this represents a challenging opportunity. Our factory is pleasantly located within easy reach of the New Forest and coast.

It is unlikely that anyone at present earning under £1,500 p.a. will be suitable.

Please apply in writing, giving full particulars of career to date, to:

Personnel Officer
BRUSH CLEVITE COMPANY LIMITED
Thornhill, Southampton

CHIEF ACCOUNTANT
(Director Designate)

A rapidly expanding Organisation operating in the fields of Medium Engineering and Electro-Acoustics, from its Head Office at Maidstone, Kent, requires a Chief Accountant.

This appointment provides a unique opportunity for a qualified man (preferably A.C.A. or A.C.W.A.), between the ages of 32 and 45 with a good commercial background to join the management team of a dynamic Organisation.

Apart from the usual duties associated with the post, the successful applicant will be expected to improve the management information now being produced, and to develop the techniques employed in the fields of profit planning and budgetary control.

The salary will be according to age and experience, but will not be less than £2,800 plus fringe benefits. A Board appointment is envisaged for the right man.

Please send full details including age, experience, qualifications and present salary (in strict confidence) to:

P. W. Smith, Industrial & Commercial Finance Corporation Ltd
Piercy House, 7 Copthall Avenue, London EC2

CHIEF ACCOUNTANT
FOR
TRICITY FINANCE

(a member of the Lombard Banking Group)

Applications are invited from Chartered Accountants aged, 27–35, for the Post of Chief Accountant. This is a new appointment and would be of interest to a first-class man who is ambitious and keen to take responsibility. Whilst experience of Hire-purchase finance or Banking would be useful, it is by no means essential. There is a non-contributory pension scheme.

Written applications marked 'Private & Confidential' to:

NORMAN S. FOSH, F.C.A.
DIRECTOR AND GENERAL MANAGER
TRICITY FINANCE CORPORATION LTD
TRICITY HOUSE, SOUTHBURY ROAD
ENFIELD, MIDDLESEX

GROUP ACCOUNTANT AND COMPANY SECRETARY DESIGNATE

This appointment is with a small but expanding public company in the plant hire field. It provides an exceptionally good opportunity for a capable qualified Accountant, aged 28–40, preferably with some industrial or commercial post-qualification experience.

The successful candidate who would be based at Betchworth, Surrey, must be capable of assuming full control and will be responsible to the Board for all aspects of the Accounts the flow of management data, and will be expected to share in management and policy planning which it is envisaged will embrace growth by natural expansion and by selected acquisitions.

This represents an opportunity to join a team in its early stages of growth.

Salary (and fringe benefits) will be negotiable but not less than £2,500 per annum.

Full details to:

L. W. Cox
H. Cox & Sons (Plant Hire) Ltd
33 Southampton Way, Camberwell, London SE5

ACCOUNTANT
COSTING/O. & M.

A qualified Accountant (A.C.A., A.C.C.A., or A.C.W.A.) is sought for the Group Costing/O. & M. Department of SPICERS LIMITED which is part of the Reed Paper Group.

The requirements are a good analytical mind and experience in systems installations. The post involves taking a leading part in the installation of control systems in a variety of companies mainly in the Greater London area, with investigations and other duties.

The work involved at the outset for about a year would be in a company located a few miles south of Cambridge but the work base is the Company's headquarters at Blackfriars, London EC4. The promotion prospects in the Group are excellent.

The starting salary would be negotiated according to age and experience, in the area of £2,000–£2,250 p.a. Company contributory pension and free life assurance schemes.

Full details to:
Personnel Adviser
SPICERS LIMITED
19 New Bridge Street, London EC4
quoting ref. No. 643

The Board is the authority for a nationwide group of 19 ports, including Southampton, the major ports in the Humber area and South Wales. 70 million tons of the annual seaborne trade in Great Britain is dealt with at their ports.

Taxation Assistant

The successful applicant will be responsible for all taxation matters. Active experience in taxation work for a period of not less than 3 years is essential. The Intermediate level of an accountancy, secretarial, taxation or other appropriate professional institution is desirable, but candidates with exceptional experience in taxation not possessing this level will be considered.

Salary Range: £1,940-£2,355 per annum (including London Allowance). *(Ref. A/436)*

Assistant Cost Accountant

The successful applicant will be responsible to the Cost Accountant for the preparation of costing information for management, the preparation and design of costing systems and taking an active part in costing investigations, particularly in relation to charges and productivity. Chartered, Certified or Cost & Works Accountant qualification desirable, but Graduate studying for accountancy qualification would be considered.

Salary Range: £1,940-£2,355 per annum (including London Allowance). *(Ref. A/437)*

Applicants are invited to write to **The Chief Staff Manager, Melbury House, Melbury Terrace, London, N.W.1, or telephone 01-486 6621, Ext. 6287** for an application form, quoting appropriate reference No.

British Transport Docks Board

A Nationwide Ports Service

Management & Systems Accountant

LONDON

A Chartered or Cost and Works Accountant is required by GKN Birfield Industries Ltd. This company is responsible for co-ordinating the activities of some fifteen small operating companies in four separate industries, within GKN.

He will be involved in initiating the development of management accounting procedures and overall financial controls within companies manufacturing a wide variety of products. The appointment should provide excellent experience for future promotion within the GKN Group.

Applicants preferably should be aged between 27 and 40 with previous experience in industry. A competitive salary will be paid and the usual fringe benefits of a large group are provided.

Please forward brief details, quoting reference J.146 to: The Administrative Director

GKN BIRFIELD INDUSTRIES LTD
20 HILL STREET
LONDON W1

Eastern Electricity

NORTHMET GROUP

First Assistant to the Group Management Accountant

Applications are invited for the above appointment. Applicants should be suitably qualified to undertake the very important task of superintending the budgetary control and management accountancy work in six districts and the Group office of the largest Group in the Electricity Industry, with more than 660,000 consumers and a large contracting and sales turnover.

There is a centralised computer installation at Ipswich and the responsibility for monitoring the input and following up the output is part of the responsibility of the Group Accountant.

Experience in controlling staff is essential and a thorough knowledge of accounting practice in the Electricity Industry would be an advantage.

Salary: N.J.C. 14 £2,815–£3,250 including London Weighting.

Applications giving details of age, qualifications, experience and present position, should be sent to the Manager, Northmet Group, Eastern Electricity, Northmet House, Southgate, London N14, by March 10th, 1969.

Chartered Accountant for position of Secretary

- The Directors of a public company invite applications from Chartered Accountants, aged 28 to 35, for appointment as Secretary of the Group's principal subsidiary company, Hestair Sherpa Limited, which operates in the light engineering industry and is located near London Airport. The vacancy has arisen as a result of the Directors' decision to free the present Secretary, also a Chartered Accountant, for greater concentration on Group efficiency and expansion. The prospects in this expanding Group are excellent.
- In addition to the usual secretarial duties the successful applicant will be responsible for the preparation of monthly and annual accounts and management statistics.
- Knowledge of modern costing methods and machine accounting in engineering establishments will be particularly welcomed.
- Salary for the appointment to be negotiated, but a figure of not less than £2,750 is envisaged, plus a company car. The Company operates a generous contributory pension fund and free life assurance scheme.
- Please apply in writing, giving age and details of education and experience to:

Managing Director
Hestair Limited
Southall Lane
Hounslow, Middlesex

Marking application 'Private and Confidential'

Interviews will be arranged either in London or Hounslow

Senior Internal Auditor

A large American Corporation has an attractive vacancy for a Senior Internal Auditor to operate in the United Kingdom.

The successful applicant will be responsible for carrying out complete Operational and Financial Audits and preparation of detailed reports for top U.S. Management.

Applicants should be qualified Accountants with practical industrial experience preferably with the engineering industry and preference will be given to candidates having knowledge of standard costing and budgetary control.

An attractive salary will be paid and a company car provided along with liberal expenses.

Applications in writing to the European Audit Manager, Box SI 966.

NORVIC SHOE

Overseas Division

Owing to the promotion of the head of the Overseas Division (who is an F.C.A.) to Group Managing Director, an extremely interesting opening has appeared for a

NEWLY QUALIFIED ACCOUNTANT

to join a young team based in Norwich responsible for the very successful running of export business and manufacturing units in South Africa, Eire, Australia and New Zealand.

Applicants should be qualified, aged between 23 and 29, and have the ability and firm desire to participate in general business management. Shoe design, production and marketing will be studied in broad outline and willingness to

TRAVEL IS ESSENTIAL

whilst an additional language, especially German, would be helpful.

Initial salary will depend upon age and assessed potential but the job carries a

HIGHLY POTENTIAL FUTURE

Please write stating age and details of education, qualification and experience to D. Russell, Overseas Division, Norvic Shoe Company Limited, St George's Plain, Norwich, NOR 32A.

PERSONAL TAXATION THE CHARTERED BANK LONDON OFFICE

has a vacancy for a male aged up to 34 as a

SECTION OFFICER

in its Income Tax department.

Total emoluments will depend upon age and qualifications rising progressively to well over £2,000 p.a. in early forties with prospect of further advancement.

Excellent housing loan facilities and other generous fringe benefits.

Apply in writing with full particulars to:

The Staff Manager
The Chartered Bank
38 Bishopsgate, London EC2

J. & E. HALL LIMITED

Leaders in the Refrigeration Engineering Industry

As part of our planned expansion programme we are strengthening our accounting team at Dartford and invite applications from qualifying young men for the following vacancy:

Contracts Cost Control Accountant

Reporting to the Contract Divisional Accountant he will be responsible for preparing monthly cost reports and carrying out special cost investigations. He will also assist in the preparation of forecasts. Aged 23 to 28 years, he should be qualified to Part II A.C.C.A. or Part III A.C.W.A. with experience in a manufacturing industry. Salary will be commensurate with training and experience. Please write, giving details of age, training and experience to:

Financial Controller
J. & E. HALL LIMITED
DARTFORD · KENT

A YOUNG QUALIFIED ACCOUNTANT

is required to play a leading role in the growth and development of David & Charles, the book publishers of Newton Abbot, Devon. The firm at present employs about 50 staff, which will probably increase to 100 over the next three years. It has built up a good reputation in the trade, has an excellent export record, and will continue to grow while remaining independent.

The new accountant's duties will include the control of ledger operations, cash control and producing annual accounts and interim statistics. Opportunities for promotion are unusually good for the person who can identify himself with a fascinating, successful, but at times demanding business. Bonus, pension schemes, etc.

Apply for application form to K. G. Davis, F.C.A., David & Charles (Holdings) Ltd, Newton Abbot, Devon.

ASSISTANT ACCOUNTANT

A Group of Department Stores based on Merseyside require a young qualified accountant to assist the Group Accountant.

The position offers a recently qualified accountant, who is interested in the wider applications of Accountancy, an opportunity to gain commercial experience in an expanding Group of Companies.

The appointment carries a minimum salary of £1,500 p.a., with annual review, together with membership of Pension Scheme and other staff benefits.

Apply, with full details, to **Group Accountant, Freemans (Liverpool) Limited, Wavertree Road, Liverpool L7 1PJ.**

MANAGEMENT ACCOUNTANT

£2,000 p.a. +

A large and expanding industrial company based in the West Midlands is seeking a well-qualified and enthusiastic Management Accountant for this position involving the development of information to senior Management. He will play an important part in the installation of a sophisticated system of budgetary control and standard costing.

In addition the man appointed will be selected with an eye to our succession requirement at senior accounting level. Applicants should possess a professional accounting qualification and/or a degree in economics, and prospects are limited only by ability. The conditions of employment in keeping with a secure but progressive organisation and housing assistance will be given.

Applications giving details of qualifications and experience to:

Riley House, 27 Augustus Road, Edgbaston
Birmingham 15

quoting ref. number 397/CD/2552/TA

CONFIDENTIAL REPLY SERVICE: Applications will be forwarded direct to our client unless addressed to Riley Security Manager listing companies to which they may not be sent. Our clients have undertaken to treat all applications in strict confidence.

Riley (ADVERTISING) **Ltd.**

PERSONNEL ADVERTISING DIVISION

LONDON BIRMINGHAM LEICESTER MANCHESTER NEWCASTLE

GROUP MANAGEMENT ACCOUNTANT

With the impending retirement of the Accountant and Company Secretary

Anglo African Shipping Co (S.A.) Ltd
and its associated companies,

Anglo African Leasing Ltd and
Shield Factors Ltd,

are seeking a qualified Accountant with at least eight years' experience in a financial or commercial organisation.

A knowledge of integrated management information systems based on computer operation, preparation of budgets and cash forecasts and ability also to act as Company Secretary are specific requirements.

An attractive salary and substantial fringe benefits will be offered commensurate with this senior appointment.

Suitably qualified applicants are invited to write to the Directors of the Company at:

Plantation House
Mincing Lane, London EC3

Financial Accountant

Young qualified accountants interested in a career in industry with reasonable experience of company taxation preferably gained in a professional office are invited to apply for a position as Financial Accountant in the holding Company of a substantial and expanding industrial group with accounting offices in Streatham Vale, London SW16.

An attractive commencing salary will be offered to suitable applicants who should in the first instance apply in writing stating age, qualifications, experience and present salary etc., to:

Box No. H.363
WALTER JUDD LIMITED
47 Gresham Street, London EC2

BIRDS EYE FOODS LIMITED

(A UNILEVER COMPANY)

Invite applications from

TRAINEE ACCOUNTANTS

to take up duties as

ASSISTANT MANAGERS

In the Cost Department at their Kirkby Factory. The positions demand initiative and original thought and will ideally suit men in their early twenties who have already attained at least Parts I and II of a recognised accounting qualification. The post will offer attractive salaries, excellent conditions of service with good prospects of promotion.

BIRDS EYE

For further information write (or telephone 051–546 3561) to **Mr T. Lloyd, Birds Eye Foods Ltd, Moss Lane, Lees Road, Kirkby Industrial Estate, Liverpool.**

THE ASSOCIATED ENGINEERING GROUP

Accountant

ASSOCIATED ENGINEERING (EXPORT SERVICES) LIMITED has now become part of the Group's International Division and handles overseas schemes, the establishment of overseas licensing and local manufacturing ventures, overseas plant sales and product sales in the Eastern Trade area for the AE Group.

As part of the changes necessary in separating ESL from the Glacier Metal Company Limited and in view of its growing activities an accountant will be appointed immediately subordinate to the Managing Director, Mr K. H. J. Sinnott.

Work involved

- to establish and then maintain effectively the accounts, controls and procedures required:
- to prepare and maintain periodic and annual accounts, balance sheets, etc.;
- to estimate and monitor cash flows for the Company and for projects, make authorised payments, control credit and bank accounts.;
- to keep records (of stock, capital expenditure, etc.), and other data (on financial accounting, expense, etc.);
- to observe all statutory requirements relating to payroll, PAYE, National Insurance, tax matters, customs and excise, exchange control, etc.

Requirements

Age is no direct importance but candidates should have had experience of this type of work, and time spent in merchant banking or in the foreign branch of a trading bank would be advantageous; should be qualified as a Chartered, Certified or Corporate Accountant.

Conditions

The starting salary will be from £2,000 depending on the qualifications and experience offered by the suitable candidate. Four weeks' annual holiday; usual benefits including non-contributory pension scheme.

Telephone for an application form or write giving brief details to:

Headquarters Personnel Manager
AE (Export Services) Ltd
Glacier House, Ealing Road
Alperton, Wembley, Middlesex
Tel. 01–997 6611 (Ext. 45)

ROYAL INSURANCE

Exceptional Opportunity

for a recently qualified ACCOUNTANT

A recently qualified accountant with audit experience is required to assist in the development of new audit techniques as applied to a sophisticated computer system and to become, in due course, a senior member of the Comptroller's team at the head office in Liverpool.

The prospects are likely to satisfy an ambitious applicant with the necessary ability and drive to make a success in a new and exciting field.

This will be a permanent appointment and there are valuable staff benefit schemes including a non-contributory pension.

Applications stating age, qualifications, etc., should be addressed to the Staff Manager,

ROYAL INSURANCE
Liverpool, L69 2AS

BP ACCOUNTS

If you are a young Accountant, with two or three years' post-qualifying experience and you now wish to develop your career within a large and vital international concern, there could well be interesting prospects for you with British Petroleum. There are vacancies to be filled now, offering a variety of opportunities in finance and accounting. If you have qualified more recently and feel ready to step out into industry, there is a training scheme in which you can gain further experience according to your needs. Most openings are at the Group's Head Office in London but opportunities to work at other centres in the United Kingdom or overseas might arise at a later date.

If you are interested, write for an application form, quoting reference PROB/69TA to P. J. Montanjees, Central Staff Department, British Petroleum Co. Ltd, Britannic House, Moor Lane, London EC2.

Assistant to the Financial Controller

Thomson Group Marketing Limited (a subsidiary of The Thomson Organisation Limited) require a young accountant to assume control of a small accounts department. We are looking for a recently qualified (or near qualified) accountant, under 30 years old with a good general experience of financial and cost accounting. The starting salary will be negotiable between £1,600 and £2,000 per annum and the prospects are excellent.

Please write giving details of career to date and personal history to The General Manager, Thomson Group Marketing Limited, 200 Gray's Inn Road, London WC1.

LEYLAND

BEANS INDUSTRIES LIMITED

A member of the British Leyland Motor Corporation. Foundry and General Engineering Division requires a

COST ACCOUNTANT

This company is engaged in both general engineering and foundry work and employs some 2,000 people.

The Cost Accountant will play a vital role in improving management accounting within the company. The successful applicant must be ambitious and will be aged between 25 and 35 years, qualified, and will be fully experienced in the use of budgetary control, standard costing and integrated accounting techniques.

The position will offer a real opportunity for job satisfaction and for personal ambitions.

The salary offered will be based on age and experience and will reflect the importance placed on this position by the company.

Applications to Personnel Manager
Hurst Lane, Tipton

BEANS INDUSTRIES LIMITED

MANAGEMENT ACCOUNTANT - Financial

The Company

We are specialists in the manufacture of high quality equipment and components for Voltage and Current Control.

The Job

Vigorous growth is planned over the next few years. To meet this demand the Accounts Department is being reorganised. The job specification is for control of expenditure, cash forecast and supervision of Financial Accounting Staff.

The Man

A young (26–35) qualified or semi-qualified Accountant who is looking for a career in a fast moving industry.

The Reward

The salary starts at £1,750 plus a Pension and Life Assurance Scheme. Holiday commitments honoured. Excellent prospects.

Please apply in the strictest confidence.
R. W. Sullivan, Personnel Manager,
Berco Controls Limited,
Queensway, Enfield, Middlesex.
All inquiries will be acknowledged.

WHS Advertising Limited
(A member of the W. H. Smith & Son (Holdings) Ltd, Group)

require a

QUALIFIED ACCOUNTANT

(aged 25–30)

The man appointed will be responsible to the Managing Director for all the accounting and financial side of this expanding Company. Work includes the preparation of Monthly, Interim and Final Accounts as well as Budgetary Control. Experienced staff available who are aware of this advertisement. Knowledge of computers an asset.
Please send details of curriculum vitae, salary required, to the Managing Director, marking your letter 'Private and Confidential'.

WHS ADVERTISING LTD
10 New Fetter Lane
London EC4

Audit Managers

£3,500–£4,500

A leading firm of chartered accountants with strong international connections requires Audit Managers for its offices in the U.K.

These vacancies, the majority of which are in London, have arisen due to extensive expansion of the business in the last two years and known future growth. They will attract chartered accountants who have risen to positions of some significance in commerce or industry and who now wish to return to the profession; or who are existing audit managers looking for more challenging work. The age requirement is between 28 and 35. Starting salaries in the bracket £3,500–£4,500 will be negotiated. There are good prospects for partnership. **(Ref. 697/TA)**

Replies will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing firms to which they may not go. They should include comprehensive career details, not refer to previous correspondence with P.A., and be sent quoting the reference on the envelope to:

P.A. Advertising Limited,
192 Sloane Street, London S.W.1.
Telephone: 01-235 6060.

Recently Qualified Accountant

We can provide an excellent opportunity for a recently qualified accountant to make his mark in the lively business accounting world and to be prepared for a responsible accounting appointment in one or two years' time.

He will get planned and varied experience in business methods, management and financial accounting, computer systems, etc. The Laing Group is internationally known having interests in building, engineering, property development and product manufacture. There will be an opportunity for travel to the various regional offices and operating units within the Group, but the man appointed will be based in the head office Accounts Department in London. This is a development post and the current vacancy arises through internal promotion.

Competitive salary and Laing staff benefits apply – superannuation, free life assurance, annual staff review, etc.

e send brief details, quoting ref. J. 175 to:

W. B. Knox
Senior Personnel Officer
John Laing & Son Limited
Mill Hill, London NW7

ACCOUNTANT

FOR THE CROWN AGENTS' OFFICE IN LONDON

A qualified accountant is required to assist, and later succeed, the present Chief Accountant with possibility of further advancement. Preferred age not exceeding 40 years.

Salary from about £2,300 p.a., depending on age and experience, rising to **£2,845 p.a.**

He will be engaged on financial accounting, preparation of budgets, the detailed costing of Office processes and in the development of full budgetary control, including presentation of financial and statistical information to Management. A computer is already on order and will commence operation in 1970.

PERMANENT AND PENSIONABLE POST
NON-CONTRIBUTORY PENSION
GENEROUS LEAVE

Apply to CROWN AGENTS, 'M' Department, 4 Millbank, London SW1, for application form and further particulars, stating name, age, brief details of qualifications and experience and quoting reference M3A/681024/AC

MANAGEMENT ACCOUNTANT, young A.C.A. or A.C.C.A., offered opportunity to join team developing and implementing advanced profit optimization techniques. Public company, West Surrey. Salary to £2,500. – MANAGEMENT PERSONNEL, 97 Portsmouth Road, Guildford, 64858.

OFFICE MANAGER/ASSISTANT TO SECRETARY who is responsible for finance and accounting of large manufacturing group, W6. Salary to £2,500 and promotion prospects either in secretarial or accountancy area. – Mrs Farley, Rand Services, PUTney 6131.

QUALIFIED ACCOUNTANT required by expanding motor sales group in SE. England. Age 25–30. Post-qualification experience in this business, and or workshop and hire-purchase accounts is essential. – Apply to the company's auditors, Carley & Co, 48 Windmill Street, Gravesend, with curriculum vitae, salary, etc.

QUALIFIED COMPANY SECRETARY/ CHIEF ACCOUNTANT required by expanding group for their factoring organization. We require an energetic accountant with ideas motivated towards the use of accounting information as an aid to efficient management. Knowledge of stock control methods, company taxation and consolidations would be an advantage. Salary envisaged *circa* £2,500. Contributory pension scheme etc. – Applications in confidence to The Secretary, Walker Young Group, Moorgate Hall, 153 Moorgate, London EC2.

RETIRED TAX OFFICIAL or accountant wanted to run tax department of land agent's office. Part- or full-time. Housing available. – Apply to Benson & Rogers-Coltman, Market House, Craven Arms, Shropshire.

TAXATION ASSISTANT

Required by large City organization. Applicants, aged 20–25, should have sufficient working knowledge of personal taxation to be able to carry out their duties with minimum supervision. Early opportunity for development in the sphere of company taxation.

Salary according to age and experience. Pension Scheme, staff restaurant and other benefits.

Apply giving full details of experience and present salary to Box TA 9375.

U.K. AND OVERSEAS

£2,600 SYSTEMS ANALYST (CHORLEY); £2,200 Management Accountants (Tees-side); £2,000 Taxation Accountants (Corby); £2,000 Operations Analyst (Oxford); £2,600 Plus, Qualified Accountant (Bermuda). – Please send name and address for details of very wide selection of Accountancy positions to **DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.**

WELL-KNOWN and expanding firm of solicitors in Bournemouth area require competent accountant/cashier to supervise department. Knowledge of solicitors' accounts essential and experience of mechanized book-keeping an advantage. Clerical assistance provided. – Box WK 5208.

OVERSEAS

AUSTRALIA

If you were thinking of emigrating to Australia, we have a requirement for a qualified Accountant in our subsidiary company situated in Sydney. It is a small company employing approximately 25 people manufacturing scientific and industrial instruments. There is a tremendous growth potential, and this is an ideal opportunity for a youngish man to join the Management team. An initial training of three/four months will be required at our Crawley, Sussex, factory, to become familiar with our products and methods. Salary is negotiable but will be not less than £2,000 per annum.

Please reply to The Secretary,

K.D.G. Instruments Ltd, Manor Royal, Crawley, Sussex.

APPOINTMENT OF ACCOUNTANT
THAILAND

Pharmaceutical Company of international repute is seeking a suitably qualified person for the position of Accountant in Bangkok.

A commencing basic salary of £3,000 p.a. is envisaged depending on experience and ability, together with an annual living allowance of £2,150. Age range 25–30 years. Applicant and family must be Irish Nationals.

American accounting techniques are practised. Introductory training in London followed by a short field training course prior to final assignment.

Preliminary interview will be arranged in Dublin or London.

Accountants attracted by advantages and benefits of an expatriate appointment should request an application form from:

B. D. Sinden (Ref. A/T), Sterling Drug International, 14 Hewett Street, London EC2.

ASSISTANT CONTROLLER
BRUSSELS £3,500

A small international top management group who are responsible for the special project administration and ancillary services of a Chemical Plant Construction Company require a Chartered Accountant. Travelling extensively in Europe and America he will assist in negotiating the finance of international products and directing relative matters outside the sphere of Accountants. A good working knowledge of French is required. Age 24–30. Ref. 7344.

INTERNAL AUDITOR
SWITZERLAND

The Geneva Internal Auditing Division of a North American Group is responsible for the financial and operating auditing of subsidiaries in eight West European countries. They require a young Chartered Accountant who will be trained in their methods and procedures to join a small talented team who are spearheading the development in Europe. Duties will involve extensive travel and will include examining new acquisition and special assignments. A knowledge of either German, Italian or French is essential. Age 24–30. Excellent negotiable salary. Ref. 7381.

Apply in strict confidence to Hugh Harvey quoting reference.

Barton Management Appointments Ltd
Overseas Division
80 Chancery Lane, London WC2. 01–405 1431

QUALIFIED ACCOUNTANTS
South Africa and South-west Africa

for Deloitte, Plender, Griffiths, Annan & Co, in their Johannesburg and Windhoek offices. The men appointed will be Chartered or Certified Accountants, either recently qualified, or with some years post-qualification experience. Conditions of employment are generous, and include:

Salary. – Commencing salary of not less than R4,200 (£2,450) p.a. for a recently qualified man. A higher starting salary will be paid to men with post-qualification experience. Rates of income tax are lower than in the United Kingdom.

Contracts. – Three-year contracts are offered, which are renewable.

Travel. – Free outward and return passages for each man appointed, his wife, and not more than 2 children, and reimbursement of certain additional expenses.

Allowances
HOLIDAY: A minimum of 3 weeks' leave per annum. Return fares to the coast payable annually for each man appointed, his wife, and not more than 2 children.

SETTLING IN: R500 (£290) for married persons. R300 (£175) for single persons. Payable on arrival.

Pension Scheme. – There is a contributory pension scheme which members of the staff are required to join.

Medical Aid Scheme. – There is a contributory medical aid scheme which members of the staff are obliged to apply to join.

Please write, in confidence, to Staff Partner (Ref. AS), Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4.

THE PRESS ASSOCIATION requires SENIOR ACCOUNTANCY ASSISTANTS

Applications are invited for two positions in the Accounts Department.

Senior Accountancy Assistant, probably in his late twenties, qualified to Intermediate level, to undertake various duties including management accountancy work. Salary £1,700.

Accounts Clerk, aged 20–25, studying for an accountancy qualification; knowledge of NCR accounting machine system an advantage. Salary £1,300.

Applications giving age, qualifications, education and experience in confidence to:

Personnel Office
The Press Association Limited
85 Fleet Street, London EC4

Brazil

If you are an ambitious, hard working, chartered accountant, whether recently qualified or with post-qualification experience, and you are looking for any or all of the following:

- ★ a high level of remuneration;
- ★ generous fringe benefits;
- ★ modern living conditions in a temperate climate;
- ★ working in a country which industrially is growing rapidly and provides special opportunities;
- ★ employment with a well-established firm with international connections;
- ★ varied and high-level auditing responsibilities including exposure to U.S. auditing and accounting methods;
- ★ eventual specialization in management consultancy or taxation, depending on aptitude;
- ★ a three-year initial contract with three months' paid leave on termination and subsequent contracts on a two-year, two-month basis; and
- ★ rapid promotion on the basis of merit and not on age or seniority

you should write to Box BI 913 giving curriculum vitae and enclosing a recent photograph. All applications will be treated confidentially.

FREEPORT— BAHAMAS

Price Waterhouse & Co. has vacancies on the staff of their office in Freeport, Bahamas. The work of this office is interesting, both from an international and local point of view, and offers opportunities for broad experience.

Initial contracts are for three years with a generous commencing salary which is reviewed regularly. Two weeks' local leave in each of the first two years of the contract and long leave entitlement at expiration. Air passages paid at the beginning and end of the contract.

There is no personal taxation in the Bahamas.

Applications should be addressed to
3 Frederick's Place, Old Jewry, London, E.C.2
quoting reference OS/300.

Lonrho Limited

Accountants: Africa

The Lonrho Group has vacancies from time to time for qualified accountants in Africa. Chartered, certified and cost and works accountants with several years' experience since qualifying are invited to submit detailed letters of applications to the company at:

CHEAPSIDE HOUSE,
138 CHEAPSIDE, LONDON EC2.

Conditions of employment are good and fringe benefits including attractive leave arrangements are offered.

Applications from accountants with some overseas' experience will be particularly welcomed.

CHARTERED ACCOUNTANTS OPPORTUNITIES OVERSEAS

An international firm of accountants frequently has vacancies for qualified staff in its offices throughout the world.

Conditions and terms of service vary with each individual country, but in all cases offer an excellent opportunity to increase professional experience and to travel, and in many cases to accumulate capital. Within the next nine months we are looking for able accountants with up to 4 years post qualification experience, for the following areas:—

AUSTRALIA	JAMAICA
BAHAMAS	THE NETHERLANDS
BERMUDA	SOUTH AFRICA
CANADA	U.S.A.
EAST AFRICA	WEST AFRICA
ITALY	ZAMBIA

Details of these positions including details of conditions of employment, the work, the environment and prospects may be obtained by writing in confidence to:— The Staff Partner, Cooper Brothers & Co., Abacus House, 33, Gutter Lane, Cheapside, London, E.C.2.

Local interviews will be arranged.

NATIONAL COUNCIL OF CHARTERED ACCOUNTANTS (S.A.)

Technical Director

National Council invites applications from Chartered Accountants to fill the post of Technical Director.

The successful applicant will work in Johannesburg on the technical development of the profession in South Africa. His duties will include the designing and implementation of continuing education programmes and courses, general research for the preparation and issue of statements of principle and of technical developments and editorial duties in connection with the monthly professional journal.

The post carries a commencing salary of not less than R7,500 per annum plus 10 per cent contribution by the Council to a pension fund. The successful applicant will be required to contribute 5 per cent of his salary to a retirement annuity fund and to join the Chartered Accountants (S.A.) Medical Aid Fund.

A contribution will be made towards cost of travel to South Africa.

Applications which should be addressed to the Chairman of National Council are to be sent to P.O. Box 5069, Johannesburg, to be in by March 15th, 1969. – Full details are required of qualifications, experience, age, marital status, state of health, date available, and names and addresses of two referees.

NIGERIA

International firm have vacancies for qualified accountants in Nigeria. The work is interesting and varied offering opportunities for a career. The initial salary for a recently qualified man will be £N3,000 (equivalent to £3,500 sterling) or according to experience. Furnished accommodation and various fringe benefits provided. Initial tour of 18 months with generous paid leave. Such salaries and benefits will provide a good standard of living and margin for saving. – Apply Box NI 157.

LUANDA, ANGOLA

Barton, Mayhew & Co invite written applications from qualified accountants for an appointment in their Luanda office. Salary up to £3,500 tax free according to age, experience and familiarity with the Portuguese language.

Alderman's House, Bishopsgate, London EC2.

NORTHERN NIGERIA (KADUNA)

CHARTERED ACCOUNTANT, preferably not over 45, required for Kaduna, Northern Nigeria, by firm of Chartered Accountants with other offices in West Africa. Starting salary the equivalent of £3,750 sterling a year, increased according to experience with regular review. Excellent prospects and scope for substantial saving. Family passages, rent-free furnished accommodation, car and running expenses and other benefits provided. Eighteen months' tour renewable with three months' home leave on full pay: low income tax. – Please write to Box NN 9553.

VOLUNTARY SERVICE

Qualified accountants are needed urgently to work for 1–2 years in Africa from next September. Fares paid, accommodation, pocket money. – Apply to International Voluntary Service, 91 High Street, Harlesden, London NW10 or phone 01-965 1446.

WORK IN THE SUN

If you want to work hard in the sunny climate of the British Virgin Islands then this could be for you.

Energetic CHARTERED ACCOUNTANT required to set up and control the accounting system for a group of garages with three major vehicle franchises and oil distribution rights. Considerable experience of motor trade essential and married man with strong personality desired.

Good starting salary with exciting future prospects to suitable applicant. – Full details of experience, age and present salary to Messrs Hargreaves, Brown & Benson, 2 Derby Street, Colne, Lancs.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.A. (INTER), completed four years articles with varied experience, seeks suitable position with a firm of chartered accountants in or around London. Available

A.A.C.C.A., A.T.I.I., STUDENT I.C.W.A., is seeking new position due to company reorganization. Professional office training, with subsequent experience in industry, including budgetary control, standard costing, machine accounting. Hants, Surrey, Sussex area, preferred. – Box AA 5193.

A.C.A. (35 English) – last five years with industrial group (mainly engineering) now seeks profession/industry post East Hants/West Sussex. – Box AC 5232.

ACCOUNTANT, F.C.A., seeks appointment with professional accountants, London, City preferred. Well versed in general accountancy, speciality executorship and trust accounts, capital gains tax. Retired age, healthy and agile. – Box AF 5279.

ACCOUNTANTS AND ASSISTANTS AVAILABLE on freelance basis. Long or short periods or specific jobs. – Details from Practitioners Services Bureau, 64 Ingleby Road, Ilford, Essex (Telephone 01-554 3484).

A PAKISTANI, Part I finalist, served articles with a medium-sized chartered accountants, seeks position. – Please reply to Box AP 5212.

A STUDENT OF A.C.C.A., with three years' professional experience (in London) of medium/small audits and incomplete records, seeks a suitable position with firm of accountants in London. – Box AS 5281.

AUDIT ASSISTANT, five years' articles, seeks part-time salaried work. Experience in writing-ups, preparation of final accounts, incomplete records, auditing, computation of capital allowances, etc. – Box AA 5280.

AUDIT CLERK, (58) (unqualified), seeks change. Medium/small audits, incomplete records. No tax. Resident Sussex. – Box AC 5351.

AUDIT SENIOR, late thirties, seeks position with medium-sized C.A.s. Commencing salary £1,900. Extra effort and responsibility offered in return for articles. – Box AS 5352.

A YOUNG PAKISTANI GRADUATE completed articles seeks position with a London firm of chartered accountants. Varied experience of incomplete records, medium-size audits and personal taxation. – Please write Box AY 5353.

CHARTERED ACCOUNTANT (47), seeks appointment in London area (N, NE or Central). Wide administrative experience covers large and small organizations, including building, light manufacturing and internal auditing, routine accounting, secretarial and general management covering installation of systems and clerical procedures. Any interesting proposal considered. – Box CA 5310.

CHARTERED ACCOUNTANT (30), single, no ties, seeks overseas position anywhere. Four years' professional/commercial experience West Africa. Available immediately. – Please contact J. H. Morgan, 10 Cambalt Road, Putney, London SW15.

COMMERCE GRADUATE. – Passed chartered intermediate March 1967. Appeared Final Part I last May. Five years' professional experience in medium-size firm. Seeks suitable position. – Box CG 5244.

FIRST-CLASS (*present employer's own words*) Auditor, age 34, requires permanent position in medium/large, well-established professional firm. Fifteen years' experience. Salary required £1,200. Surtax payer. Available now or end of June. – Box FC 5213.

NIGERIAN (35) London University law graduate. Company and income tax laws special subjects, A.T.I.I., little experience with Inland Revenue, seeks tax position. – Box NT 5251.

PAKISTANI (28), Part II Finalist, experienced in complete and incompl records, seeks position with C.A.s. – PT 5354.

YOUNG INDIAN (A.C.W.A. A.M.B.I.M.), in early 30s with seven local experiences and strongly orien management and creative accounting a change. Present salary £1,800. –

STUDYING for A.C.C.A. final. An intelligent Nigerian seeks a junior post with a firm of practising accountants. – Box SF 5214.

TEMPORARY BOOK-KEEPERS, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

TYPING, DUPLICATING, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1. (ABB. 2354/5817.)

ARTICLED CLERKS

A B.A. having four and a half years' accounting experience in U.K., seeks articleship. Available immediately. – Please write: M. A. Mameen, 103 Murchison Road, London E10.

A B.COM. GRADUATE of 23 years, with accountancy, auditing, economics, commerce and law, seeks articleship in London. – Write T. J. Doshi, 139 Rathcoole Gardens, London N8. (Telephone 01-340 8952.)

A.C.C.A. STUDENT, having some experience in London, seeks articles or employment with a firm of accountants in or near London at £5 a week. – Write Box AC 5356.

ACCOUNTANTS in South-east London can offer chartered or certified articles to a young man or woman. – Write with brief particulars in the first instance to Box AI 5165.

A COMMERCE GRADUATE, with advance accounting and auditing, seeks articleship. Available immediately. – Please write P. D. Borman, 52 Artillery Passage, London E1.

A GRADUATE over 22, at present working in a bank seeks articleship; good references. – Please write to Mr Haroon, 112 Sheringham Avenue, London E12.

AMBITIOUS, PRELIMINARY exempted, Pakistani (21) graduate, seeks articles with City C.A.s. – Please write to Mohd Shah Vaz Khan, 9 Herbert Road, London NW9.

AN INDIAN COMMERCE GRADUATE with advanced accountancy and auditing seeks articleship in or around London. Preliminary exempted. Available immediately. – Please write to Box AI 5308.

AN IRANIAN economics graduate aged 25 years, seeks articleship. Preliminary exempted. Available immediately. – Please write to F. Novrouzi, 53A Longridge Road, London SW5.

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ESTABLISHED 1874

THE ACCOUNTANT

REGISTERED AS A NEWSPAPER

VOL. 160. No. 4916 MARCH 8th, 1969 PRICE 2*s* 3*d* WEEKLY

THE BEST LAID PLANS...

SET REFUNDS — CATEGORIES OF ESTABLISHMENT

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FARM MANAGEMENT ACCOUNTING

INFLATION AND DECISION-MAKING

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GEE PUBLICATION

THE RECOGNIZED WEEKLY JOURNAL FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

Your courses diary for 1969

One of a series of advertisements designed to remind members and non-members of the extensive facilities available.

INSTRUCTIONAL COURSES organised by the Institute are open to all members, and non-members when sponsored by a chartered accountant. The following list indicates residential courses for 1969. Full details and application forms are sent, prior to the courses, to all members of

The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

1969 RESIDENTIAL COURSES PROGRAMME

No.	*Subject*	*Dates of Series*	*Duration of each Course*	*Location*
		1969		
4	Electronic Data Processing	21–27 April	4 days	Hotel Metropole, Brighton
5	Current Tax Practice	28 May–3 June	3 days	Hotel Metropole, Brighton
6	Auditing of Computer Systems	8–12 June	3½ days	Bedford Hotel, Brighton
*7	Summer Course	3–8 July	5 days	Christ Church, Oxford
*8	Summer Course	17–21 September	4 days	Churchill College, Cambridge
9	Current Tax Practice	26–29 September	3 days	Churchill College, Cambridge
10	Management Information	21–27 October	3 days	Hotel Metropole, Brighton
11	Computer System Design and Implementation	12–17 November	3 days	Hotel Metropole, Brighton
12	Electronic Data Processing	6–12 December	4 days	Hotel Metropole, Brighton

* For members only

THE ACCOUNTANT
Established 1874

March 8th, 1969

151 Strand, London WC2 *Telephone 01–836 0832*
Cables and Telegrams: Countant, London WC2
Published at 3 p.m. every Thursday

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Home and overseas: £6 10*s* per year; £3 6*s* 6*d* half-year
Airmail edition: £9 15*s* per year; £4 17*s* 6*d* half-year
Concessional rate for students: £4 5*s* (forms on application)

Classified Advertisements

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Minimum (5 lines)	£1	17*s*	6*d*	£1	5*s*	0*d*
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Per inch semi-displayed	£6	0*s*	0*d*	£4	0*s*	0*d*
Box Numbers		3*s*	0*d*		2*s*	0*d*

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All classified advertisements appear automatically in The Accountant *and in* Taxation.

CLOSING TIMES

Semi-displayed and Run-on: Acceptance, alteration or cancellation—10.30 a.m Monday preceding the date of publication.

Fully displayed: Acceptance 10.30 a.m. Tuesday of the preceding week. Alteration or cancellation 10.30 a.m. Friday of the preceding week.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

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- *Notepaper, Bills, etc., printed*
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CALEDONIAN 8321
(for Scottish Companies)

Temporary Staff supplied

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ACCOUNTANTS
AUDIT STAFF
BOOK-KEEPERS
CLERKS, etc.

Let our Task Force meet

YOUR NEEDS

HARRISON & WILLIS LTD
118 New Bond Street, London W1
HYDe Park 9441

CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box ...., Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, **nor are they available for the distribution of circulars or canvassing matter.**

See preceding page for rates and latest times for acceptance.

PERSONAL

GUIDE TO BRITAIN'S BEST HOLIDAYS. – 1969 Guide covering bed and breakfast or bed, breakfast and evening meal, county by county, in Britain. Foreword by MacDonald Hastings. Illustrated. 300 pages. – Send 4*s* 9*d* which includes postage to Farm Holiday Guides Ltd, 18 High Street, Paisley.

ITALY – ADRIATIC – RICCIONE. – The Fascioli Family offer you a choice of four different class hotels. All on sea-front. Families specially catered for. Excellent cuisine and accommodation. – For brochure write or phone: F.F. Ltd, 18 Green Lanes, London N13 (Tel: 01–882 0303).

OLD-ESTABLISHED mutual life assurance house wants a few men of initiative and integrity to act as agents for life assurance. Accountants, their assistants and income tax consultants have the necessary contacts to make business most profitable to us and them. – Full details from Box OM 9597.

QUALIFIED ACCOUNTANT/ LECTURER

Full- or extensive part-time Lecturer urgently required by central London Accountancy Tutorial College.

Preference will be given to a recently-qualified A.C.A. with at least one additional qualification in Economics, Law, or Cost and Management Accounting.

The opportunity will be given for the successful applicant to maintain his private Practice or research work.

Salary by negotiation, but not less than £2,000 per annum.

Write: Box QA 9598.

PRACTITIONERS SERVICES BUREAU

supplies
Freelance help
for any period to
overburdened Practitioners
Details from
64 INGLEBY ROAD
ILFORD, ESSEX
Telephone 01–554 3484
Applications from
Freelances also invited

OFFICIAL NOTICES

The Institute of Chartered Accountants in England and Wales

FINAL EXAMINATIONS – MAY 1969

The Final examinations will be held on the following dates:

Final Part I – May 12th (p.m.), 13th and 14th (a.m.);
Final Part II – May 14th (p.m.), 15th and 16th, 1969.

Last day for receipt of entry forms

Entry forms together with the appropriate fee must be received at the Institute's offices not later than **THURSDAY, MARCH 27th, 1969.** *Late entries cannot be accepted.*

Candidates are advised in their own interest to submit their entry forms as soon as possible. Entry forms are obtainable from the Institute's temporary offices, 56/66 Goswell Road, London EC1.

Examination Centres

The Final examinations will be held in Birmingham, Bristol, Cardiff, Leeds, Leicester, Liverpool, London, Manchester, Newcastle upon Tyne and Sheffield.

Examination Fees

Final Part I	£8 8*s*
Final Part II	£9 9*s*

OFFICIAL APPOINTMENTS

NORTH WEST METROPOLITAN HOSPITAL BOARD

Principal Administrative Assistant.

Salary £1,744 to £2,138 (including London Weighting).

An accountant, preferably with Hospital Service experience, is required for this senior level post with responsibility to the Deputy Treasurer for the collation, examination and follow-up of hospital and other costs. Intelligence and technical ability are especially needed to ensure that the information available now, or in the future, is assessed and used for budgetary and other management purposes.

Application forms from the Secretary, North West Metropolitan Regional Hospital Board, 40 Eastbourne Terrace, London W2, quoting reference number 990 returnable by March 24th.

London Borough of Barnet

HENDON COLLEGE OF TECHNOLOGY

(part of proposed Polytechnic)

DEPARTMENT OF MANAGEMENT AND BUSINESS STUDIES

SENIOR LECTURER IN ACCOUNTING

Applications are invited for a Senior Lectureship in Accounting.

Candidates should have a University degree and/or a professional qualification, and be qualified to teach financial accounting to the Honours Degree B.A. Business Studies (C.N.A.A.) course, in which Accountancy is a special subject.

Salary Scale: Senior Lecturer – £2,280–£2,595 plus £85 London Allowance per annum.

Application forms and further particulars from The Registrar at the College, The Burroughs, Hendon, London NW4, to whom they should be returned within fourteen days from the date of this advertisement. N. F. H. Butcher, Chief Education Officer.

Chartered Accountants
Certified Accountants
Cost and Works Accountants

for London Manchester Bristol

MINISTRY OF TECHNOLOGY

Staff with good professional experience are required for work largely concerned with the pricing of Government Contracts for a wide range of aero-space and electronic equipment.

SALARY SCALE:

Basic Grade – £1,314 – £2,020 per annum (plus £125 in London)

Senior Accountant – £2,020 – £2,720 per annum (plus £125 in London)

Starting salary according to age and experience; applicants must be at least 23 years of age for entry to the basic grade or at least 30 years of age with appropriate post-qualification experience for the senior grade.

LOCATION:

Most of these interesting and challenging posts are based on Central London, although considerable travelling within the United Kingdom to Ministry Contractors is involved; others can be based on Manchester or Bristol.

For further details and an application form write to:

Mr W. Penfold, F.C.A.
Director of Accountancy Services
Ministry of Technology
St George's Court
London WC1

(Quote ref: 4/69)

ROYAL BOROUGH OF KINGSTON UPON THAMES
Kingston College of Further Education
Kingston Hall Road
Kingston upon Thames

Required for September 1st, 1969:

Business Studies Department

Post No. T/69/2.

LECTURER II in ACCOUNTANCY with Economics or Law as subsidiary subjects for courses leading to the Intermediate examination of Professional bodies (A.C.C.A., A.C.W.A., C.I.S., I.M.T.A.). Applicants should be graduates or possess a recognized professional qualification preferably with teacher training. Professional experience in the Finance Department of a Local Authority whilst not essential, would be an advantage.

Salary Scale
LECTURER GRADE II – £1,725–£2,280 p.a. £85 London Weighting added to salary.

Assistance with removal expenses, house purchase, etc., available in approved cases.

Applications should be addressed to the Principal for full particulars and an application form. Please quote post number in all correspondence.

THE UNIVERSITY OF LEEDS

Ancillary Services Section

Applications are invited for the post of Administrative Assistant in the section of the Bursar's Offices dealing with the finances and cost control of halls of residence, catering and repair and maintenance of the fabric. Salary scale rising to £2,020 per annum. Commencing salary according to age, qualifications and experience. The successful applicant will probably be a qualified accountant. – Further particulars from the Bursar, The University, Leeds LS2 9JT.

UNIVERSITY OF EXETER

Accountant – Finance Office

Applications are invited from professionally qualified accountants for an appointment, to start as soon as possible. The person appointed will be involved primarily with theatre finance and previous experience in this field would be an advantage.

Salary according to qualifications and experience on one of the following grades:

A.A. I – £1,585–£2,275 per annum
A.A. II – £1,240–£1,700 per annum.

Further particulars may be obtained from The Secretary of the University, Northcote House, The Queen's Drive, Exeter. Applications by March 25th, 1969.

SITUATIONS VACANT
PUBLIC PRACTICE

AAVIAN APPOINTMENTS AGENCY require and supply all grades, professional and commercial, qualified and unqualified, audit and all accountancy and secretarial staff. Male and female. Permanent and temporary. For the best choice with no fees to staff. – 1 Philpot Lane, Fenchurch Street, London EC3 (MIN. 3261), 109 Tottenham Court Road (Warren Street Station), London W1 (EUS. 8406).

ABLE AND RESPONSIBLE accountant required by small firm. Must be capable of supervising audits and current tax work. Near Victoria. £1,750–£2,500. – Box AA 5391.

ACCOUNTANT. – Senior man, not necessarily qualified, required for accountant's office in a provincial town in the South-west of Scotland, able to deal with incomplete records, taxation and interviews. State salary expected. – Box AS 5327.

ACCOUNTANT, QUALIFIED

required by expanding Coventry Accountants. Salary £1,750–£2,000 p.a. according to age and experience. – Box AQ 9632.

ACCOUNTANTS in West Country require personal assistants to partners at their branch offices. General country practice including incomplete records. – Box A1 5268.

ACCOUNTANTS with an extensive practice in Mid-Herts, have recently opened a smaller office in London. Vacancies exist at all levels for audit staff in both offices and applicants should write stating full details of experience. There is considerable scope at both offices for those prepared to take responsibility. – Please apply to Box AW 5328.

A COMPETENT and ambitious senior, with some tax experience, is offered an interesting and rewarding position with good prospects by chartered accountant, W1. Staff ten. – Write Box AC 5300.

AN ABLE SEMI-SENIOR, who wishes to progress is offered an interesting appointment at a good salary by chartered accountants W1. Experience would be given in correspondence, tax and company work. – Write Box AA 5299.

ANDW W. BARR & CO require qualified seniors seeking responsibility for and continually progressive experience in company auditing, taxation and other professional services. Training includes participation in graded discussion groups and the option to attend outside lecture courses. Salaries to £2,500 p.a. – Please write or telephone Staff Partner, 22 Upper Brook Street, London W1 (01–499 3333).

AUDIT CLERK required by C.A.s with one–three years' experience. Commencing salary up to £800 per annum according to age and ability. – Contact Mr Jackson, 19A Aylmer Parade, London N2 (Tel: 01–348 4551).

ACCOUNTING STAFF SELECTION
29/30 King Street, London EC2
(MON. 0422)

EXPERIENCED SENIOR required by small EC2 C.A.s. Salary to around £1,500.

AUDIT SENIOR (qualified or near) with experience of large private companies for W1 C.A.s.

MEDIUM-SIZE C.A.s in EC2 offer up to £2,000, training courses and frequent salary reviews to young qualified men.

PERSONAL TAX staff required by EC2 C.A.s. A senior at £1,700–£1,800; £1,500 for another with at least some professional experience.

INTERNATIONAL company at Ilford requires young assistant for budgetary control, management accounts, etc. Computer being acquired. Salary range to £2,000+.

YOUNG QUALIFIED man with industrial experience, now earning at least £2,300, required by West End public company to assist in forward planning, capital expenditure assessments, etc.

HARLESDEN group requires experienced man to develop and integrate cost and financial accounts, produce monthly and final accounts, etc. To £1,750.

QUALIFIED accountant for WC1 subsidiary of U.S. company. Costing, interim accounts, cash-flow projections, etc. Will be Company Secretary soon. £2,000–£2,500.

MANY other professional and commercial posts are available for suitable applicants.

AN OLD-ESTABLISHED FIRM of Chartered Accountants, comfortable offices, centre of Slough, require additional senior staff qualified or otherwise. Varied practice and will give good opportunity to use initiative. Salary to be commensurate with experience and ability. – Hemsley Miller & Co, 12 The Grove, Slough.

A PROGRESSIVE and expanding firm West End chartered accountants have vacancy for a semi-senior eager to show a use his ability (suit finalist student). Excell salary to right applicant. – Norton, Lewis Co, 246–248 Great Portland Street, Lond WIN 6JL.

A SENIOR CLERK, also semi-seni required for medium-sized firm. Five-d week. Pension scheme. – Apply with det of experience and salary required, to: F. Gardiner & Co, 12 Alma Square, Sc borough.

AUDIT CLERKS

required by City firm of Charterec Accountants for large audits mainly i the City. Good commencing salaries Positions are permanent and progres sive. – Write Box AC 9504.

Adviser on Accounts

required by the DEPARTMENT OF THE REGISTRAR GENERAL OF THE GOVERNMENT OF KENYA to examine, assess and report on the financial position of insurance companies, banks, building societies and unit trusts. The officer will investigate insolvencies with a view to detecting frauds and give expert evidence on accounts in Court.

Commencing salary, according to experience, in scale K.Shg.36780 to K.Shg.39780 a year. (Sterling equivalent £2145-£2320), liable to Kenya Income Tax. In addition an allowance, normally tax free, ranging from £Stg.960 to £Stg.984 will be paid by the British Government direct to the officer's bank account in the United Kingdom. Gratuity 25% of salary drawn or 45% of salary drawn without terminal leave. Contributory pension scheme available in certain circumstances. Free passages. Contract of 24 months service in the first instance. Liberal leave on full salary. Generous education allowances. Accommodation at low rental.

Candidates must be members of one of the recognised accountancy bodies with wide experience and comprehensive knowledge of commercial accounting, particularly in insurance and banking. Preference will be given to candidates experienced in administration of insolvent companies and bankruptcy, who are competent to give expert evidence in Court.

Apply to CROWN AGENTS, M. Dept., 4 Millbank, London, S.W.1. for application form and further particulars stating, name, age, brief details of qualifications and experience and quoting reference M3A/60874. AC.

BS

BERKELEY
STAFF AGENCY
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- Accountants
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- Book-keepers
- Audit Clerks
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Men and Women. Confidentia service. Permanent and temporar appointments.

80 New Bond Street (near Oxfor Street), London W1. (01–493 061 (10 lines).)

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Staff
Consultants

Barton Bureau

An Associate Company of
Barton Management Appointments Ltd

80 Chancery Lane
London WC2
Tel. 01–405 1431

R. E. PYKE and F. C. PYKE
(Members of The Institute of Employment Agents and Consultants)

A selection taken at random from our files of the many vacancies for qualified and partly qualified accountants are noted below. All inquiries are dealt with in absolute confidence. You may call in for an informal interview without commitment at any time.

PUBLIC PRACTICE

Partnership — £3,000 Neg.

Large London based practice with offices throughout England seek a man of about 30 to assist in the stimulation and development of advanced operational techniques. He should have experience of servicing the special needs of large Industrial concerns and of modern internal control procedures. Suitable skills combined with diplomacy and drive will be rewarded with a partnership within two years. Ref. A7140.

P.A. to Partner, WC2 — £1,750

to work with senior partner of a rapidly growing group of chartered Accountants. Responsibilities involve constant consultation with clients and require a good general background of experience including taxation. Age about 28. Ref. A7253.

MANAGEMENT SERVICES

Qualified Accountants with eighteen months' experience in Industry or Practice since qualifying, who are keen and enjoy activity and responsibility will be interested in our client. Duties embrace consultation with senior managements and investigation and research into business systems and projects. Newly qualified men are also invited to apply. £2,000–£2,500. Ref. A7090.

COMMERCE AND INDUSTRY

FINALIST A.C.A., A.C.C.A. — £1,800 Neg.

who wishes to extend his experience with a company who will employ his talents to the full is recommended to join world leading Industrial group at their central London H.Q. Initial duties will be analysis of monthly group financial returns extending later to a stimulating Management Services appointment. Ref. A7466.

ASSISTANT ACCOUNTANT/SECRETARY — £1,600

for the H.Q. Division of a leading Advertising agency. His duties will combine a wide range of Secretarial and Financial work, which in his former capacity, will entail frequent liaison with senior management in operating subsidiaries. Very real career prospects for man with potential. Ref. A7181.

STUDENT, A.C.A. A.C.C.A. — £1,250 Min.

for a division of an International Transport company located in Richmond, Surrey. He will join a go-ahead team and acquire, under expert guidance, the skills and technical ability appropriate to a forward-looking company which is serviced by an I.B.M. computer and modern procedures. Ref. A7441.

TAXATION IN COMMERCE AND INDUSTRY

TAX MANAGER — £3,500 Min.

for leading International mining and Industrial group. Based in Central London, a qualified taxation specialist with several years' experience of Company taxation including U.K. and International aspects of tax planning, will advise the Board and local management. Ref. A1061.

TAXATION ADVISER — £3,200 Min.

for a large NW. London service company in the Petroleum industry. Qualified man with at least five years' experience of Company taxation and negotiations with the Inland Revenue. Duties involve visiting overseas locations for short periods. Ref. A1056.

TAXATION ACCOUNTANT — £2,500 Min.

The Coventry H.Q. division of a large Industrial manufacturing group. The accountant will join a small team working on group planning and providing a co-ordinated advisory service on strategy at subsidiary level. Three years' company tax experience after qualifying essential. Ref. A1060.

OVERSEAS

Qualified Accountants

South Africa — £2,600

Every year our Clients, a large practice in Johannesburg, recruit several Accountants from the United Kingdom. They have found that they can more than meet the demands of ambitious men of Managerial Potentia who are anxious to obtain the best possible experience and opportunities in a country of rapidly expanding economy. Not only do they provide paid passages for their new employees and families but also substantial grants and a competitive starting salary. Age 21–40.

Public Practice

France, Ethiopia, Australia, Zambia, Bermuda, South Africa, Malta, Kenya, Monaco (unqualified), Milan, Brussels.

Commerce and Industry

South America, Kuwait, Kenya, Nigeria, Algeria.

LATE INTERVIEWS ARRANGED UP TO 8 P.M. EVERY TUESDAY

Systems Specialists

Our clients represent all facets of Industrial and Commercial activity and are exploiting every avenue of sophisticated business planning. This has resulted in unique opportunities for forward-looking men with experience of E.D.P. procedures, from design to implementation. A firm grasp of the systems concept of management and the ability to evaluate management problems with positive and original thought, are essential. Salary £2,250–£3,500.

Project Manager

LONDON **£4,500 negotiable**

A U.K. Division of a North American manufacturing group whose multi-million turnover derives from the sale, systems design and installation of a wide range of third generation computers, seek a Team Leader. He will be fully responsible for the installation of a large Real-time multi-processing system and for subsequent follow-up. Several years' experience of large systems complexes, including an appointment as Senior Analyst or Consultant, plus drive and flair for positive and original ideas, is essential.

Outstanding prospects include special research work in the U.S.A. Age 27–35.

Apply in strict confidence to Robert Hughes.

Barton Management Appointments Ltd
Systems Division
80 Chancery Lane, London WC2
01–405 1431

A diverse Industrial group wish to appoint the following:

Accountant

£3,500 minimum

WEMBLEY **plus car**

A qualified man with a high standard of professional ability gained through experience of a broad range of accounting problems is required for the manufacturing division. He will be fully responsible for the accounting procedures including the preparation of management/financial data for personal presentation to the board at regular monthly meetings. Age 45 maximum. Ref. A.7427.

Deputy Secretary A.C.I.S.

£2,500 minimum

plus car

This position is within the Group's North London H.Q. and requires a man with a good commercial background. Working at board level he will be responsible for various secretarial, legal and insurance matters of the Group. In addition he will be Secretary of certain subsidiaries. Age 45 maximum. Ref. A.7428.

Apply in strict confidence to Hugh Harvey quoting reference.

Barton Management Appointments Ltd
80 Chancery Lane, London WC2
01–405 1431

WORK

QUALIFIED ACCOUNTANTS

WORK WITH London Office of an International Firm. In addition to experience from the challenge of the work, encouragement and training in every aspect of practising Accountants' services, both in the British Isles and Overseas is given so that the individual can exploit his personal talents.

Good salaries. Merit rewarded.

Qualified staff, not over 40, make confidential application to Appointments Partner (Ref. L), Pannell Fitzpatrick & Co, Lee House, London Wall, London EC2.

★ Qualified Accountants ★

Harmood Banner & Co and associated firms invite applications from qualified accountants for vacancies in their offices in London, Liverpool, Birmingham and Newcastle.

A sound professional experience will be obtained with training in the latest techniques in a wide range of businesses, including audits of computer systems. The vacancies offer scope in the auditing, accountancy and taxation fields, with interesting work and opportunities for varied and responsible careers. Good salaries based on ability and experience.

At a later stage opportunities will arise to work abroad on short-term assignments or by transfer to associated offices.

Applications to:

Mr G. E. Hedgman, 24 Ludgate Hill, LONDON EC4
Mr P. J. Rush, Cunard Building, LIVERPOOL 3
Mr C. P. King, 106 Edmund Street, BIRMINGHAM 3
Mr G. Whitehead, 5 Portland Terrace
NEWCASTLE UPON TYNE 2

★ ★

Chartered Accountants

Arthur Young McClelland Moores & Co have vacancies for qualified staff in their London, Glasgow, Birmingham, Liverpool and Bristol offices.

These appointments offer a wide choice of prospects for professional specialization either in the United Kingdom or in our associated offices throughout the world. Successful applicants will be expected to assume early responsibility and to make full use of modern methods in auditing, taxation and other major accounting areas. Training courses covering a variety of specialized subjects are given to qualified staff with emphasis on Taxation and EDP systems.

Our terms and conditions are generous, specially for men with good post-qualification experience, we can offer an attractive and varied career to young qualified accountants with excellent promotional possibilities.

Please send a summary of personal details and experience to the firm at Moor House, London Wall, London EC2, addressed to the Staff Partner. Interviews can be arranged in any of our offices.

U.K.

Mervyn Hughes & Company

PUBLIC PRACTICE ACCOUNTANCY APPOINTMENT SPECIALISTS

OVERSEAS

(Proprietors: Mervyn Hughes Associates Ltd.)

U.K. DIVISION:
59 St. Mary Axe, London E.C.3. Tel. 01-283 0037

OVERSEAS DIVISION:
111 Moorgate, London E.C.2. Tel. 01-628 0026

ACCOUNTANTS

Are you using your professional knowledge to best advantage?

PUBLIC PRACTICE INTRODUCTORY SERVICE

A well-planned career can be tremendously rewarding, but a false move at a crucial stage can hold you back for years. For the right candidate we have an appointment to fit where experience can be gained in all main accounting functions including investigations, taxation and financial and management accounting.

Every accountant who consults us can rely on unbiased, objective advice and a personal interest in his aims. Our opinion is backed by an up-to-date knowledge of present trends and current salary rates within the complete field of accountancy and taxation staff recruitment. Our classified files embrace every type of appointment from semi-senior to top managerial and partnership openings.

APPOINTMENTS OF THE WEEK: **JUNIOR MANAGERS** with 5–7 years' post-qualification experience required by top City firms. Salary range **£2,500–£3,500+** depending on experience.
MANAGERS also required for interesting work and progressive assignments. Salary to **£4,500.** Opportunities to partnership and higher salaries inherent in these appointments.

Our Public Practice Appointment Service Booklet 'Career Planning' can be sent to you on request.

Write or telephone to L. G. Gibson, W. McC. Holmes, W. E. Nightingale or Mrs M. L. Willis.

Open Saturday morning by appointment.

The Time to Consider an Overseas Tour is NOW!

An overseas tour is the ideal opportunity for the recently-qualified accountant to broaden and consolidate his experience, see another part of the world, accumulate capital at a far faster rate than in England and enjoy a higher standard of living and in most cases a better climate.

Opportunities exist in the following areas selected from our current world-wide register of overseas vacancies:

JAMAICA – Three-year Tour. £2,500 plus car.

KENYA/UGANDA – Two/three-year Tour, £2,600–£3,000, plus free accommodation.

ZAMBIA – Two-year Tour, £3,300 plus free accommodation.

SOUTH AFRICA – Two/Three-year Tour/Career – £2,625+.

SIERRA LEONE – Eighteen-month Tours, £3,000 plus free accommodation plus car.

HONG KONG – Four-year Tour, £2,800+.

AUSTRALIA (Emigration area) £2,300–£2,600 (Sydney, Melbourne, Perth).

EUROPE – For accountants with a good knowledge of the relevant language, most European countries are open especially France, Belgium, Spain, Portugal, Italy and Germany. Salaries in the £2,400–£3,000 range.

AUDIT MANAGERS are required in Madrid, £3,500, and Bermuda, up to £4,000 tax free.

Chartered/Certified Accountants interested in the above areas or who seek a general career discussion are invited to contact our Director, Mr R. J. Welsh or Mr G. F. Ormrod.

We have room for

QUALIFIED ACCOUNTANTS

in the AUDIT and TAXATION sections of our London Practice and opportunities also exist Overseas.

We pay good salaries which are reviewed annually, and we operate a pension scheme with valuable death benefits throughout and good pensions on retirement.

There are excellent opportunities for advancement.

Write in confidence to the Staff Partner, Moore, Stephens & Co, Bucklersbury House, London EC4

John M. Winter & Sons are recruiting for their Holborn EC1 offices. There are vacancies in the taxation and accountancy sections. This expanding medium-sized practice offers opportunities for men willing and able to exercise initiative and personal responsibility with the minimum of managerial control and with direct access to partners. The scope of work includes quoted companies, financial investigations, tax planning, computer applications (on an increasing scale), and auditing. The assignments are varied and of an interesting character. Salaries are progressive, remuneration for Chartered Accountants immediately on qualifying is at the rate of £1,850 p.a., minimum, plus non-contributory superannuation scheme, plus life insurance cover (thrice annual salary). Other salaries range accordingly, depending on experience and ability. – Letters of application should be addressed to the 'Staff Partner', Berkeley Square House, Berkeley Square, London W1.

TOPCARE EXECUTIVE LIMITED

Accountancy Appointment Specialists

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1
TEL. 01-437 6063

AUDIT MANAGER
A firm of Chartered Accountants in the West End are seeking a qualified man for the position of Audit Manager. Experience of medium-sized audits. Age 30–45. Salary £2,500–£2,750.

AUDIT MANAGER
A medium-sized firm in the City require an above average A.C.A. for the post of Audit Manager. There are definite partnership prospects for the right man. Age up to 40. Starting salary *circa* £2,700.

AUDIT MANAGER
A qualified A.C.A. is sought by a medium/large firm of Chartered Accountants in the City. Initially the post is that of Audit Manager but this should quickly lead to a partnership. Age 27–37. Salary £2,600.

MANAGING CLERK
A small/medium firm in the West End have a vacancy for an experienced Managing Clerk. A qualified man is preferred but an unqualified man with the right experience would be suitable. Age 30–45. Salary £2,200–£2,400.

SUPERVISORY SENIOR
An expanding medium-sized firm in the City require a well experienced Senior Audit Clerk for a position in a supervisory capacity. Would suit a qualified man who feels he is ready for progression. Salary *circa* £2,300.

SUPERVISORY SENIOR
A young qualified senior is sought by a West End firm. The audits are of medium size and promotion to Audit Manager should quickly follow. Starting salary £2,250–£2,350.

SENIOR
City. £1,800–£2,000. Opportunity for unqualified man with good experience.

SENIOR/P.A. TO PARTNER
West End. £2,100. Medium/large firm. Wide variety of work.

AUDIT SENIOR
City. Salary to £2,450. Large firm seek qualified man with good experience.

SENIOR
West End. £1,800–£1,950. Four partners. Suit recently qualified man.

SENIOR
West End. £2,000–£2,250. Five-partner firm. Taxation knowledge unimportant.

SEMI-SENIOR
West End. £1,300–£1,500. Opportunity for young man to widen experience.

SEMI-SENIOR/SENIOR
WC2. £1,450–£1,600. Five-partner firm. Interesting range of work.

SEMI-SENIOR
City. £1,350+. Small firm offer interesting position to Intermediate A.C.A. or A.C.C.A.

SEMI-SENIOR
West End. £1,350–£1,500. Unqualified man would suit.

SEMI-SENIOR
West End. £1,300–£1,400. At least Intermediate A.C.A.

TAXATION SENIOR
West End. £1,800–£1,900. Young qualified man to specialise in taxation.

TAXATION SENIOR
City. £2,000+. Age 26–35. Experienced in Company taxation.

TAXATION ASSISTANT
City. £1,750. Mainly personal but some Company work. A.T.I.I. preferred.

TAXATION ASSISTANT
West End. £1,800. Opportunity to extend Company taxation knowledge.

TAXATION ASSISTANT
City. £1,600–£1,700. Male or female for medium-size firm.

LADY TAXATION ASSISTANT
West End. £1,300–£1,400 to join other young ladies in small taxation department.

PERSONAL TAXATION
More vacancies than ever before for Taxation Assistants in the City and West End. Applications should have had at least one/two years' experience of Personal Taxation either in the Profession, Bank or Inland Revenue. Opportunity to advance to Company Taxation work if desired. Salaries £1,000–£2,000

ACCOUNTANT
Active young man for rapidly expanding specialist printing company in West End. Good prospects. Not necessarily qualified. Starting salary £2,000–£2,300.

INTERNAL AUDIT
A young Accountant (partly qualified) for large public company in W1. An excellent training is offered and he will be actively encouraged to complete his qualification. Salary up to £1,650 p.a.

MANAGEMENT ACCOUNTANT
A newly qualified young man for international paper group. Opportunity to gain experience of budgetary control and standard costs. Starting salary £1,600–£1,900 p.a.

BUDGET ACCOUNTANT
A.C.A. or A.C.W.A. for head office in London of a substantial group of companies. Opportunity to gain very good experience in this field. Salary £2,000–£2,300.

ASSISTANT ACCOUNTANT
A City group have a vacancy for an Assistant Accountant who wishes to specialise in costing and budgetary control. Qualified or finalist. Salary £1,600–£1,900 p.a.

ASSISTANT ACCOUNTANTS
A well-known service company require two Assistant Accountants for their head office. The company is expanding rapidly and can offer good progression prospects to keen young men who are partly qualified. Salary £1,400–£1,650 p.a.

AUDIT MANAGER

up to £3,000

We are seeking a Chartered Accountant or senior unqualified audit manager with good auditing experience.

The successful applicant will be given responsibility for a group of substantial hotel, club and other audits and will have the opportunity from time to time of assisting in hotel consultancy assignments.

Please apply in strictest confidence to the staff partner, giving details of background and experience.

Box AM 169.

QUALIFIED ACCOUNTANTS

BRISTOL

Peat, Marwick, Mitchell & Co have vacancies in their Bristol Office for qualified accountants with sound experience in modern audit techniques on medium to large audits. Opportunities will also occur for experience in taxation and investigation work.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility.

Applications to the Staff Partner, 5 Unity Street, Bristol, BS1 5HN.

CHARTERED ACCOUNTANT

City Chartered Accountants (6 Partners) have vacancy for recently qualified Chartered Accountant.

Interesting and rapidly expanding practice and specialising in administration of trading companies with overseas interests, financial advisory, taxation and investigation services. Starting salary around £2,000 p.a.

Write to interview to Box CA 9618.

Young Accountants

Thomson McLintock & Co wish to recruit for their offices in London and other cities in the U.K., able, enthusiastic and ambitious qualified accountants and finalists who wish to work hard and broaden their experience of accounting practice either with a view to establishing themselves in a professional firm or to forming a sound foundation for a career in industry or commerce.

Initial experience will be in the fields of auditing and special investigation where modern techniques are used and for which training facilities are offered and encouraged. Opportunities to specialise later in computer applications and management consultancy are available and transfers abroad can be arranged.

Competitive salaries are offered with excellent prospects of speedy promotion. Four weeks' annual holiday plus two days' extra leave are given and there is a staff pension scheme.

Applications, together with full particulars, should be addressed to:

Staff Partner, 33 King William Street, London EC4

indicating the city in which you are interested.

FOR YOUNG ACCOUNTANTS SEEKING ADVANCEMENT

Cooper Brothers & Co., invite applications from young qualified accountants and November finalists for appointments in their offices in London, the Midlands, the North, & West country, and Scotland

The positions offer opportunities to obtain experience of modern techniques applied to a wide range of professional work including computer auditing. Initially, the work will be concerned with auditing, accountancy and taxation, but as experience is gained there will be opportunities to take part in investigations or to transfer to one of the specialist depts.

The firm provides formal training under the direction of full-time training officers.

There will be opportunities to travel abroad on short-or long-term assignments.

Applicants should write to the Staff Partner at 33, Gutter Lane, London, E.C.2., and should indicate in which part of the United Kingdom they wish to work.

HARRISON & WILLIS LTD.

PROFESSIONAL
AUDIT MANAGERS
MANAGING CLERKS
PERSONAL ASSISTANTS
QUALIFIED AND
UNQUALIFIED SENIORS
SEMI-SENIORS
TAXATION SPECIALISTS

PROVINCIAL – staff shortages are apparent at all levels, notably in: Liverpool, Nottingham, Brighton, Bristol, Leicester, Norwich, Manchester, Birmingham, Leeds, Newcastle, Exeter, Cardiff and Glasgow.

Professional counsellor:
JOHN J. de R. WEST
who is in attendance on Saturday mornings and up to 6.30 p.m. every weeknight by appointment.

NO FEES TO CANDIDATES.

118 NEW BOND STREET, LONDON W1
HYD. 9441 (9 LINES)
(Specialists in Accountancy Recruitment) Open Saturday Mornings 01–624 2856 after 7 p.m.

Chartered Accountants

Touche, Ross, Bailey & Smart is a firm with associated offices throughout the world. We are looking for young, ambitious, qualified accountants who wish to improve their experience by moving to a London firm – there are also a few vacancies in our other offices in the United Kingdom.

In order to avoid unnecessary travelling for applicants living in the Bristol area we will be holding:

INFORMAL INTERVIEWS

in the evening in

BRISTOL on Thursday, March 13th, 1969 at the Grand Hotel, Broad Street.

A number of our partners will be available to discuss details and prospects with you in an informal atmosphere.

Please call in any time between 5.45 p.m. and 9 p.m.

If this date is not convenient, or if you live in a different area, please write to:

D. D'A. Martin, 3 London Wall Buildings, London EC2

Career Opportunities for Young Chartered Accountants

Whinney Murray & Co. are an international firm with offices in many of the principal cities of the world. We are seeking staff for our London and other United Kingdom offices as well as for Western Europe, North and West Africa and the Middle East.

United Kingdom We provide young Chartered Accountants with general experience involving close contact with the partners, with regular training courses in modern techniques and ultimately with specialisation in the field of their choice. Promotion to manager and indeed partner status is rapid for those with ability and determination. We believe in rewarding initiative and responsibility and provide ample opportunities for service abroad. Starting salaries are good, with three weeks annual holiday, luncheon vouchers, subsidised canteen in the London office, and assistance towards B.U.P.A. subscriptions.

Overseas Conditions of service vary according to the country; these may be discussed with our London Staff Partner.

Please send brief personal details to the Staff Partner, 67 Chiswell Street, LONDON, E.C.1, or, to the Staff Partner at the offices listed below:
175 West George Street, GLASGOW, C.2.
Canterbury House, 85 Newhall St., BIRMINGHAM 3.
Yorkshire House, Greek Street, LEEDS 1.
Winchester House, 89 Fountain St., MANCHESTER 2.
Post Office Chambers, St. Nicholas St., NEWCASTLE 1.
Corn Exchange Building, Fenwick St., LIVERPOOL.

HACKER RUBENS, PHILLIPS & YOUNG, City Chartered Accountants, require top calibre Managers/Supervisors.

Successful candidates should have at least five years' experience with large firm of accountants, preferably at managerial or supervisory level, although this is not essential.

The salaries that are offered are well above average and prospects for advancement are unlimited.

Apply in writing to Fourth Floor, St Alphage House, Fore Street, London Wall, EC2.

AUDIT MANAGER

Our client is a medium-sized, modern and rapidly expanding City firm of Chartered Accountants with provincial and overseas offices. The clientele of the practice has been established and developed with an emphasis on subsidiaries of sizeable public companies.

This senior appointment calls for a qualified Accountant, aged 30–40, with the ability to effectively control large audits – his career record to date should evidence administrative competence and the successful applicant is probably presently holding a manager or similar status position.

The vacancy arises as a result of expansion and carries partnership for any candidate whose attributes render him eligible. Remuneration will be allied to the degree of responsibility undertaken and is envisaged at between £3,000–£4,000 p.a.

Applications in strictest confidence to:

J. D. Grant
London & Provincial Accountancy Appointments
146 Bishopsgate, London EC2. BIS. 3434

Management Consultancy Staff

LONDON MANCHESTER LEEDS

Annan Impey Morrison, a member of M.C.A., seeks qualified accountants, aged 28 or over. They must be well-qualified to analyse problems and develop solutions at a high level in one or more of:

— management information and costing;
— broad business appraisals, including studies of profitability and organisation;
— electronic data processing.

Write in confidence and detail to C. H. Brown, 43 Shoe Lane, London EC4, quoting reference E/52.

Careers for Chartered Accountants

A career with Deloitte, Plender, Griffiths & Co offers a diversity of experience and job interest for recently qualified Accountants. Experience can be gained in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available in London and at other offices throughout the United Kingdom, including Manchester, Cardiff and Newport. Vacancies occur from time to time in offices overseas and transfers can be arranged. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting 5/AB, to the Staff Partner, 128 Queen Victoria Street, London EC4.

Audit Manager

A national firm of chartered accountants requires an experienced and competent audit manager for its major office in the City of London because of reorganization and growth. Essential requirement is the ability to deal with audits of large groups of companies, including computer installations, by modern procedures and efficient staff organization. Applications must be from qualified accountants with several years' post-qualification experience with medium or large firms. Starting salary by negotiation according to abilities, experience and age. Pension scheme. – Box AM 159.

Qualified Accountants

Peat, Marwick, Mitchell & Co have vacancies in their London office providing excellent prospects for young qualified accountants who wish to obtain experience in the modern approach to auditing, taxation and investigations. Training is given in all these subjects with particular reference to computer systems, and there are opportunities for specialisation, including consultancy, after a period in general practice or for transfer overseas.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

YOUNG ACCOUNTANTS

for Birmingham—Liverpool

Price Waterhouse & Co. have positions available for young qualified accountants and finalists, initially in their offices in Birmingham and Liverpool.
The scope for advancement in the firm is excellent, with opportunities to obtain specialised knowledge in management consultancy or taxation, as well as offering a broad experience of a very wide variety of business and modern accounting and auditing techniques, both in the United Kingdom and with associated firms overseas. An extensive programme of training and development is provided for members of the staff.

Please write to:
E. R. Jeynes, Beaufort House, 96 Newhall Street, Birmingham 3.
A. G. Whalley, 392 India Buildings, Water Street.

AUDIT ASSISTANTS, not necessarily qualified, required by London chartered accountants. Permanent and progressive positions, pension scheme, five-day week, luncheon vouchers. – Please reply with details of age and experience to: M. S. Bradford & Co, Manfield House, 376 Strand, London WC2.

AUDIT CLERKS REQUIRED for general practice or as taxation specialists. Excellent prospects and working conditions. Assistance with removal expenses. – Pentin, Neame & Co, 17/19 St George's Street, Canterbury, Kent.

AUDIT SENIOR

Minimum 2 years' experience after qualifying. City firm, small, but good class of work. Salary up to £2,000. – Write to Box AS 9541.

BEDFORD ACCOUNTANTS require qualified or nearly qualified assistant to work in medium-sized firm with two partners. Salary according to experience. – Apply, S. Northwood & Co, 94 Midland Road, Bedford.

BIRMINGHAM CHARTERED ACCOUNTANTS. – Whinney Murray & Co have vacancies for young accountants with several years' experience after qualification and also for newly qualified accountants who wish to broaden their experience in the profession. Good salaries will be paid and there is a non-contributory pension scheme. – Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

BOOK-KEEPER REQUIRED for writing-up trust books in small firm of City chartered accountants. Age immaterial. Small very friendly office; own room and excellent pay. – Box BK 5270.

BRIGHTON ACCOUNTANTS have senior vacancy. Experience in professional office(s) essential. Any age. Keen and able person, with tactful and friendly disposition. Thirty-five hour week. Three weeks' holiday. – Apply Box BA 5393.

BRISTOL AND BATH. – Medium-sized chartered accountants with varied practice require assistants at Part I/II final stages. Attractive salaries according to experience. – Box BA 5261.

BUCKINGHAMSHIRE AND OXFORD firm of chartered accountants require experienced young qualified C.A. to be responsible for an interesting section of clients in our old-established Buckinghamshire office. This man will work with our 33-year-old partner resident at that office and will be offered a partnership upon proof of ability. The vacancy arises from the forthcoming retirement of one of our senior partners. – Write, giving career particulars, to Box BA 5366.

BUSY PRACTITIONERS in South-east Kent area require taxation senior to attend to company and sole traders' affairs. Must be experienced in all aspects of taxation including capital gains. – Applications, stating age, experience and salary required to Box BP 5301.

CAMBRIDGE CHARTERED ACCOUNTANTS with large practice in East Anglia have vacancies for all grades of qualified and unqualified audit staff. Opportunity for experience in all types of audit and accountancy work. Good salaries, pension scheme, five-day week. – Box CC 5431.

CHANNEL ISLANDS

Recently Qualified Accountant or Finalist Candidate required for expanding Guernsey General Practice. – Please forward full details of age, education, past experience and marital status, together with an indication of Salary required, to Box CI 9548.

CHARTERED ACCOUNTANT, N4 AREA, requires either senior or semi-senior qualified or unqualified. Possibility of partnership in near future. – Phone 01–272 5851.

CHARTERED ACCOUNTANTS, Barbican, require experienced assistant, male or female, to look after the accounts and taxation of unmethodical practitioners in various professions. An interest in the arts would be an advantage. Good salary to suitable applicant. Luncheon vouchers. – Box CA 5297.

CHARTERED ACCOUNTANTS, Merseyside, require senior clerk. Ideal position for final student or newly-qualified accountant. Applicant must be able to complete accounts of medium-sized firms without supervision. Excellent prospects. – Box No. B117, Lee & Nightingale, Liverpool L2 5RA.

CHARTERED ACCOUNTANTS require young senior assistant, preferably qualified.

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and provincial centres in England and Wales for both newly qualified and more experienced staff.

The situations offer the opportunity to obtain experience in a wide range of professional work or to specialise if desired, with good prospects for promotion to managerial positions.

There are also opportunities to work in conjunction with our associates in the fields of Management Accountancy and E.D.P. Consultancy.

Starting salaries will be commensurate with the ability and experience of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience and should be addressed to The Staff Partner:

London and South Coast:
Lee House, London Wall, London EC2.

Newcastle and Sunderland:
Alliance House, Hood Street, Newcastle upon Tyne.

Leicester and Northampton:
8 West Walk, Princess Road, Leicester.

Leeds, Bradford and Sheffield:
28 Kenwood Park Road, Sheffield.

Bristol, Cardiff and Oxford:
18 Baldwin Street, Bristol 1.

Birmingham and Coventry:
Windsor House, 3 Temple Row, Birmingham 2.

Manchester and Liverpool:
Brazennose House, Brazennose Street, Manchester 2.

TAXATION

Haines Watts, Beckley & Partners have vacancies in their Taxation Department at SLOUGH and READING for **TAXATION ASSISTANTS.**

Applicants may be qualified or unqualified with experience of Personal and/or Company Taxation.

These posts offer considerable prospects of security and advancement with a firm which has grown rapidly in recent years.

Salaries are extremely competitive and the practice operates a non-contributory pension scheme for senior staff providing for retirement at age 60.

Applications to Staff Partner, 2 The Grove, Slough, Bucks.

QUALIFIED ACCOUNTANTS

JOSOLYNE MILES & CASSLETON ELLIOTT invite applications from qualified accountants with initiative and ability who are seeking an opportunity to broaden their experience – varied work on large and medium Public Companies in U.K. and on the Continent and elsewhere abroad. – Applications to the Staff Partner, 4 Throgmorton Avenue, London EC2. Tel. 01–606 4488, or to Mervyn Hughes & Company, Accounting Appointment Consultants (who will not disclose an applicant's identity without his permission) at 59 St Mary Axe, London EC3 (01–283 0037).

Articled Clerks Supervisor

A leading international firm of Chartered Accountants with a substantial number of articled clerks, many of whom are graduates, requires a Chartered Accountant for its London office to be responsible for supervising the examination studies of its articled clerks.

The duties of the successful applicant will include developing and organizing introductory courses, conducting regular tutorials and interviews and working in close liaison with those responsible for the firm's practical training. No particular age limit is envisaged as enthusiasm for the work will be the most essential requirement. It would be an advantage for applicants to have had experience in a large accounting firm and in teaching and teaching methods, but this is not essential.

The post will carry a competitive salary which is negotiable. The firm's own staff have been advised of this advertisement.

Applications (which will be forwarded unopened) to: **Box A.C.1, Mervyn Hughes Advertising Ltd, 59 St Mary Axe, London EC3.**

CHARTERED ACCOUNTANTS (Finsbury Circus) have opening for a young C.A. with good general experience and personality with view to partnership after probationary period. Commencing remuneration £2,750 to £3,000 p.a., by negotiation. – Write in confidence to Box TA/1936, c/o CRS Ltd, Pemberton House, East Harding Street, London EC4.

CHARTERED ACCOUNTANTS have an exceptionally attractive vacancy for a C.A. who wishes to make his career within the profession. Applicants must have experience of audit management and taxation, and be accustomed to dealing directly with clients. Initially the position would be that of assistant to a partner and further progress would depend on the individual. The commencing salary will be commensurate with the level of responsibility. – Reply with details of career to date etc. to Cox & Furse, 148 Edmund Street, Birmingham 3.

CHARTERED ACCOUNTANTS in Victoria, SW1, require a qualified man possessing ability and enthusiasm to manage sizeable audits and other work for progressive and expanding clients. Salary in region of £2,000 per annum plus excellent prospects. – Box CA 5262.

CHARTERED ACCOUNTANTS (Torbay), require senior clerk, qualified or unqualified, to assist in expanding practice. General experience of tax and incomplete records an advantage. Salary according to experience. – Apply Box CA 5311.

CHARTERED ACCOUNTANTS, West End, require semi-senior audit clerk, active and busy practice. Salary according to experience. – Box CA 5412.

CHARTERED ACCOUNTANTS with expanding practice in Kilburn, London NW6, require semi-senior and junior staff. Progressive and modern office where all opportunities will be given to gain experience. – Write with full particulars to Box CA 5413.

CHARTERED ACCOUNTANTS with Head Office in Leicester, require qualified senior with five years' experience in a professional office since qualifying, as assistant to Partner. Pension scheme, five-day week. Salary according to experience and ability. – All replies to Newby, Castleman & Co, 36/38 De Montfort Street, Leicester LE1 7GS.

CHARTERED ACCOUNTANTS with rapidly expanding West End practice require an unqualified but experienced partner's personal assistant. A good salary is offered to the right person. – Walker Newman & Co, Tel. 01–580 1849.

CITY CHARTERED ACCOUNTANTS require a senior audit assistant to undertake varied and interesting work. A good commencing salary, depending on age and experience, will be paid. – Please write giving full details to Box CC 5272.

CITY CHARTERED ACCOUNTANTS with a varied medium-sized practice have vacancies for senior and semi-senior audit assistants. Salary according to qualification and experience. – Applications to Staff Partner, Allen, Baldry, Holman & Best, 36 New Broad Street, London EC2.

CITY FIRM of chartered accountants has vacancy for recently qualified accountant, the successful applicant will work directly with the partners. There is the possibility of specializing in taxation, and partnership prospects. – Box CF 5318.

EALING ACCOUNTANTS have vacancies for semi-senior staff. Salary according to experience. – Write Box EA 5414.

EAST ANGLIA

Expanding firm of Chartered Accountants having branches in Norfolk and Suffolk, has vacancies for the following staff in Norwich, Great Yarmouth, Lowestoft and Halesworth.

Qualified Accountants.
Senior and Semi-Senior Audit Assistants.
Taxation Clerks.
Estate and Trusteeship Clerks.

These posts are available for male or female staff; interesting work, good salaries and prospects offered. Pension scheme, three weeks' holiday and five-day week. – Write with details of experience to Staff Partner, Lovewell Blake & Co, 2 South Quay, Great Yarmouth, Norfolk.

EAST ANGLIA. – Chartered accountants about to amalgamate require young qualified men of good experience to act as assistants to partners. These appointments will lead to partnerships for first-class qualified men. Unqualified men will also be considered, provided they have adequate experience. – Box EA 5383.

FREELANCE ACCOUNTANTS and assistants are required for a wide variety of assignments. – For further details, apply to

LAURIE & COMPANY
Accountancy Appointments

£3,000 ACCOUNTANT
A consultancy appointment for a qualified man within an industrial group. Would be a member of financial department dealing with investigations, acquisitions, systems and planning.

£2,250 MANAGEMENT ACCOUNTANT
Motor component manufacturers in W. Mddx need a qualified man with allied experience. Duties include budgetary control and product costing and financial accounting.

£2,250 ACCOUNTANT
Qualified man (preferably A.C.W.A.) required by S. Mddx firm of Engineers. Responsible for cost accounting, investigations and procedures. Some industrial experience. Must have drive and initiative.

£2,000 up ACCOUNTANT
Shipbrokers (City) need a young qualified man to understudy Chief Accountant retiring in about two years. Excellent opportunity for a man about to move from the profession.

To £2,500 TAXATION ASSISTANT
A man fully experienced in all aspects of tax required by large City group of manufacturers. Experience more essential than qualification.

LAURIE & COMPANY
Management Appointment Consultants Specializing in Accountancy. Est. 1909

91 Moorgate, London EC2
MON. 6301

EAST ANGLIAN chartered accountants seek qualified A.C.A., aged 28–35 years, who is looking for a potential partnership in an expanding market town. Applicant must have experience in all fields of audit, accountancy and taxation work to enable him initially to act in a managerial capacity. Must be prepared to accept responsibility. Realistic salary will be offered until eventual partnership, which will not require any payment for goodwill. – Replies with full particulars to Box EA 5373.

EDWARD LODWICK & CO, Certified Accountants, Regent House, Nott's Square, Carmarthen, West Wales, require a senior assistant, preferably with good taxation experience. Pension and life assurance benefits. Partnership available after suitable probationary period.

ENTHUSIASTIC YOUNG PARTNERED Holborn firm of chartered accountants require ambitious newly-qualified chartered accountants. Good prospects, the work varied and interesting. Salary by negotiation, but not less than £1,800 with fringe benefits. – Write Box EY 9432.

EXPERIENCED SENIOR and semi-senior audit assistants required by firm of Chartered Accountants, NW1. Wide range of work available, including taxation. Scope for extending experience for those willing to accept responsibility. Five-day week. Luncheon vouchers. – Write full details to Box ES 5395.

FLEET STREET C.A.s required senior assistant for partner. Good prospects, varied and interesting work. Good salary offered to right person. – Box FS 5329.

Gerard Van de Linde & Son have vacancies for recently

QUALIFIED ACCOUNTANTS

Attractive commencing salaries are paid and prospects of promotion are good. – Apply to Staff Partner, 26/28 Fenchurch Street, London EC3.

ILFORD. – Small chartered accountants require senior assistant. Qualified or unqualified. – Write details and salary requirement to Rogers Rowan & Co, Golfe House, Golfe Road, Ilford, Essex.

JUNIOR AUDIT CLERK, 16–18 years of age, required by City Accountants. Interesting and varied work, ample scope for advancement. Five-day week, luncheon

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LONDON
CHARTERED ACCOUNTANTS
INTERVIEWS LANCASHIRE

Partner in medium-sized London firm of Chartered Accountants has arranged to visit Lancashire shortly to discuss employment prospects with newly or near-qualified men and women. Day and evening interviews will be arranged in all main centres.

The Practice has varied and interesting work, with congenial working conditions, good salary and pension scheme. The firm will contribute towards removal expenses. Strong overseas connections facilitate future transfer abroad if desired.

Apply in writing, giving details of qualifications and experience, and telephone number, to Box LC 9542.

LONDON CHARTERED ACCOUNTANTS require office manager to deal with all aspects of accountancy/taxation matters and supervision of staff, etc. Preferably qualified, and if so, partnership terms will be available subsequently. – Write with full details to Box LC 5374.

LONDON CHARTERED ACCOUNTANTS with varied practice require audit clerks. Salary up to £2,500 p.a. Pension scheme and luncheon vouchers. – Write Box LC 9549.

LONDON

Whitehill Marsh Jackson & Co have vacancies in their London Office for young qualified accountants. Attractive starting salaries are paid to men with ability and ambition. Prospects of advancement and promotion are excellent. Transfers can be made to other offices in the United Kingdom or abroad. Applications should be sent to the Staff Partner, Warwick House, Warwick Court, London WC1.

MANAGER

Chartered Accountant, newly qualified, required to manage professional office in Andover. Interesting position requiring intelligent, lively person, leading to partnership within 2–3 years. – Apply Box MC 9523.

MANCHESTER OFFICE OF BARTON, MAYHEW & CO, require a senior with post-qualification experience of modern audit techniques on medium and large companies; salary £2,000 plus, according to experience; first-class prospects for a man with above-average initiative and ability. Vacancies also for newly-qualified men £1,400 to £1,600 according to experience. – Dennis House, Marsden Street, Manchester.

MARGATE. – Senior clerk required to establish new branch office. Provincial experience preferred. Must be able to work on own initiative. – W. Fowles & Co, Chartered Accountants, Westminster Bank Chambers, Broadstairs, Kent.

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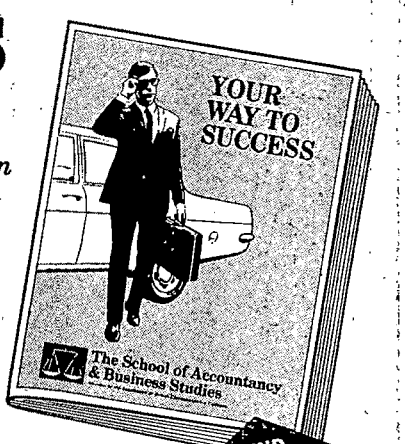

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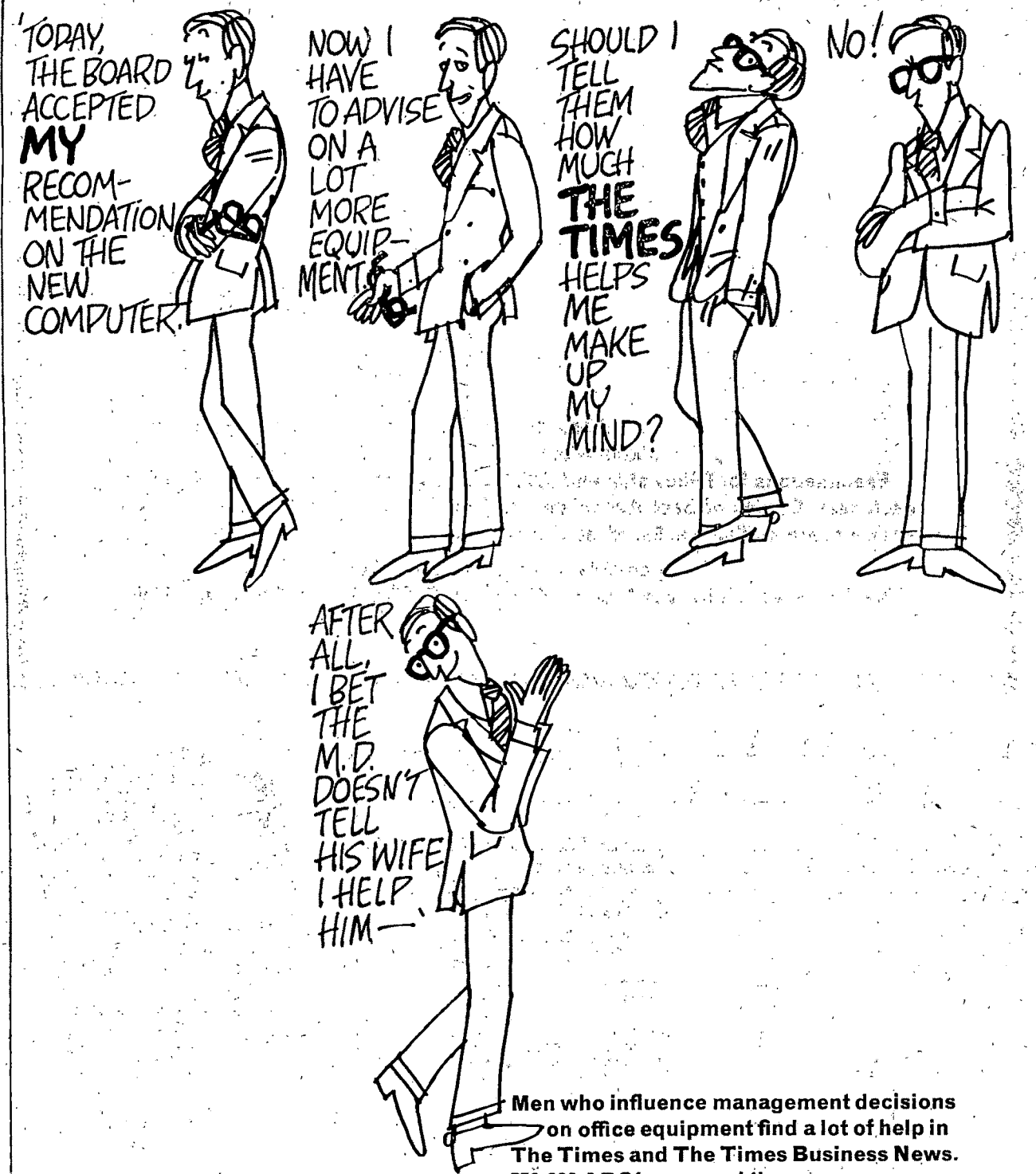

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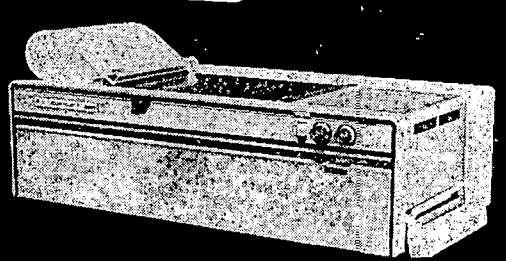

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THE ACCOUNTANT

Established 1874

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March 8th, 1969

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The Best Laid Plans . . .

THREE events in the past week demonstrate more clearly than any words why Britain has failed to resolve its basic economic problems. The first was the decision to raise Bank rate to crisis levels – not because sterling was under pressure, for if anything, sterling for the moment is showing unusual strength – but because the Government and the clearing banks cannot agree on the latter's lending policies. The second was the calamitous drift into a major labour dispute at the Ford company's plants which will disrupt the entire production and lose crucial exports. The final event was the publication by the Department of Economic Affairs of a 113-page 'Economic assessment to 1972' under the main title of *The Task Ahead* (HMSO, 10*s* 6*d*).

At first sight the decision to raise Bank rate is fully justified – at least in terms of economic theory. If devaluation is to succeed, and the massive increase in exports needed to produce a trade surplus of £300 million a year as prescribed by the new economic assessment is to be achieved, then a substantial cutback in the volume of resources allocated to the domestic market is necessary. The upward trend in clearing bank lending is contrary to this requirement and recent Government requests for a sharper squeeze have proved abortive. The reduction needed is marginal; about 4 per cent would be more than enough in a total of over £5,000 million of advances.

The real difficulty is to decide where the enforced reduction in private consumption should fall. The Government – now positively virtuous because the increase in its own planned expenditure is limited to 2 per cent in real terms – insists that the cut should be made at the expense of the private sector. In any case further demands are expected in the coming Budget. But as every reader of this journal will know, the Treasury's demand could not have come at a worse time for the private sector. Personal borrowing is high to meet tax commitments and the rising cost of living; business borrowing is high to finance the import levy, higher taxes and SET, as well as rising production and materials costs.

Not every businessman or personal borrower required to repay some part of his bank loan is likely to be driven into bankruptcy. On the other hand, for many such squeezed borrowers the expenses of meeting the banks' requests will be considerable. In some cases it may well mean that a small trader will have to wind up his affairs, simply because the prospects are so unpromising. What the Government completely fails to realize – and this is an economic point, not a political one – is the ineptitude of its own

policy and the psychological effects thereof on the public. The real effect of higher Bank rate is simply to raise the cost of living still further; it has a disastrous effect on local authority finances and their consequent rate demands; it will mean that many house purchasers will never own their homes.

The Ford affair is calamitous, not because of its immediate repercussions on exports and production, but simply because it demonstrates again the inability of the official leadership of the trade unions to control their members, the futility of management trying to bargain with a labour force which is fragmented over a dozen unions, and the unwillingness of the Government to intervene in union disputes. The only really significant development in the entire affair is the use of a Court injunction to try and compel the union leaders to abide by their agreement with the company.

Nor is it merely in the factories and docks that the Government can expect labour troubles. The recent report from the Prices and Incomes Board on bank employees' salaries will almost certainly lead to some form of disruptive activity. The incomes policy is already in tatters, yet we still have Ministers contending that the same policy will be continued after the autumn regardless of whether or not it achieves its objective.

What, in the event, is the contribution of the Government to a solution of these problems? It is yet another paper on economic prospects! It is not a plan, because the Department of Economic Affairs has learnt that however much they may seek to refurbish the National Plan no one will see it as other than a bad joke. Last week's Green Book (that is, an official document designed to stimulate discussion on policy issues) makes all the obvious points. A surplus of £500 million by 1972 on the trade account is needed; and this can only be achieved by a reallocation of resources which will necessitate a rigorous prices and incomes policy; export prospects and the future of the UK economy depend ultimately on a continuation of a high and rising level of international trade.

But the question which anyone reading this Green Book will ask is nowhere answered, despite an introductory chapter of 13 pages headed 'The purpose of this document'. Who, in fact, is the document designed to inform? It is difficult to imagine that any literate citizen who is still unfamiliar with Britain's economic malaise and what is needed to remedy it will turn to this booklet for guidance. Nor, unfortunately, will the rank and file of the Ford workers find its contents particularly helpful, any more than will the dock employers, the haulage industry in the Midlands or the British Steel Corporation, in providing solutions to their individual problems. The Green Book which is really needed should provide a clear-cut statement of the alternative decisions open to any government. For it should clearly be understood, the advent of a new government is not going to solve the country's problems overnight.

The basic issues are simple enough. Either the total output of UK industry is increased to the point at which the demand for exports can be satisfied without cutting back consumer demand, or the domestic consumer must accept a reduction in his share of the GNP. If it becomes necessary, because productivity does not expand sufficiently, to cut back the domestic market's share of the GNP, where then do the cuts fall? How is it to be decided whether all or some part of the cuts shall fall upon the public sector or on the private sector? How are incomes to be regulated until such time as further cuts are unnecessary? So much for the distribution problem.

The crux of the situation is the fact that productivity in British industry is still not growing fast enough. In part – but only in part – this is a consequence of the continuing shortfall in industrial investment. *The Task Ahead* visualizes a '30 to 40 per cent increase by 1972' in private sector industrial investment. But suppose, because of flagging home markets and unco-operative labour, industrial leaders remain unwilling to embark upon this new investment? This issue is directly related to the problem of what is euphemistically described as 'productivity bargaining'. The labour representatives in Fords are merely following a practice which has become an integral part of such negotiations, that is, the money first and then a possibility of considering ways and means of increasing productivity.

It would be a mistake to believe that the solution is to be found solely in the factories and docks. In such industries it is possible to measure in fairly precise terms the gains in productivity, although it may not always be easy to ascribe them to the factors responsible. In the white-collar occupations it is far more difficult. Nevertheless it would be idle to pretend that there is not just as much waste of labour in some offices and institutions as in many factories. Whatever may be said of the Prices and Incomes Board – and by now most of the criticisms and insults must have been exhausted by those who have come within its scope – the Board remains the one agency which from time to time is prepared to comment publicly on facts which no politician dare raise.

Accountants have become rather tired of being told that they take too hard-headed a view of affairs, that for them profits are the sole criterion and proposals should only be implemented when they offer an economic return. But looking at the UK economy today, one cannot help feeling that if the Government would take a similar view of the public sector, concentrate on priorities and impose some unpopular decisions, the prospects would look decidedly better.

Current Affairs

Institute's Records and Accounts on Computer

THE membership recording and accounting system of The Institute of Chartered Accountants in England and Wales, comprising the records of some 46,000 members, 17,000 students and 11,000 firms is being programmed by CMG (Computer Management Group) Ltd to be held on magnetic tape files. The files will be regularly updated at the group's Croydon Computer Service Bureau.

The updating process involves receiving magnetic tapes produced by an optical character reader which reads forms prepared at the Institute; updating the files with additions, amendments and deletions; and preparing extensive statistical lists, visual record cards and labels for mailing purposes. The mailing service will extend beyond the Institute's own requirements, covering the requirements of individual district societies and student societies.

Subscription accounting, including the issue of demands and reminders, will be carried out by CMG on the basis of the membership file for all members and students. The annually produced *List of Members* will be computer type-set from magnetic tapes.

Besides carrying out the membership accounting, it is planned that CMG will subsequently handle the Institute's examination procedures in respect of sending out application forms, mark processing and the notification of results.

Cost Benefit Analysis in Local Government

MORE than four-fifths of Britain's total investment is accounted for by public authorities, and of this about the same proportion is the responsibility of local government. On revenue account, local government spent nearly £4,000 million in the current financial year. How local authorities allocate this massive expenditure is of interest not only to ratepayers, and to taxpayers (who provide the Exchequer grants), but affects also the efficiency of the national economy.

While many irate taxpayers complain of 'waste' in local government – and no doubt this sector of the economy has its share like every other – a new publication *Cost Benefit Analysis* (price 70s) from The Institute of Municipal Treasurers and Accountants, suggests that those responsible for these expenditures are fully cognizant of their responsibilities to maximize the returns, social and financial, from any new outlays.

The volume comprises nine individual studies of experiments in the application of cost-benefit techniques undertaken by various local authorities, both county boroughs and counties. The experiments range from the extension of parking meter zones in Brighton to house refuse collection in Doncaster; from the development of industrial sites in Durham County to the problem of eviction from council houses for rent arrears in Reading.

It is arguable whether some of the experiments are well suited to the conventional techniques. Nevertheless, to the extent that the essence of this method of analysis is the determination and quantification of all variables and elements in the problem so as to arrive at rational solutions, the experiments have considerable interest.

The reports of the individual experiments are preceded by two essays; the first is by Mr J. D. Hender, F.C.A., F.I.M.T.A., Treasurer of Coventry, on the basis of cost benefit analysis and the problems it poses; and a second, expounding the basic techniques in simple terms, by Mr A. G. Wilson, of the Centre for Environmental Studies. The entire publication merits study by those interested in the financial problems of local government and the utility of cost benefit analysis in these fields.

Integration in the Professions

PROFESSIONALISM, far from being an outmoded concept, is a vital one. But its continued success depends on the ability of the professional bodies to evolve in step with modern standards and requirements. This has been realized by the accountancy and secretarial professions, and is clearly indicated by the plans for the integration of the recognized accountancy bodies on the one hand, and the Chartered Institute of Secretaries with the Corporation of Certified Secretaries on the other.

More recently, a further rationalization move in the professions proved successful when members of the Royal Institution of Chartered Surveyors, the Chartered Land Agents' Society and the Chartered Auctioneers and Estate Agents' Institute voted at respective general meetings in favour of joining together as a single society under the title of The Royal Institution of Chartered Surveyors. The operative date of unification will be June 8th, 1970, and in the meantime the respective Councils will be arranging the integration of staff and organization.

There are many professional or similar societies

concerned with the sale, management and development of land and property. Some of these have already merged but there has remained a confusion of identity and a misunderstanding of function and examination standards. It is believed that the present merger will lessen this confusion, promote a single identity, and not only clarify functions and standards, but will enable training to be so improved that the profession will provide an increasingly efficient and comprehensive service in all its various fields of activity.

Scale fees have been the basis of charges made by members to their clients, but in *A Report on the Supply of Certain Services by Estate Agents* (HMSO, price 10*s* 6*d*) published last week, the Monopolies Commission recommends that national and local societies of estate agents should no longer use scale charges when acting on behalf of clients in the 'acquisition and disposal of dwellings'. What should be substituted for the scale is at present conjectural as the sort of time-basis adopted by the accountancy profession would not be appropriate to the transactions under review. Indeed, the nine societies' committee of estate agents (of which the RICS, CLAS and CAEAI are members) states 'It is one thing for the Commission to recommend the abolition of scale charges, but quite another for the Board of Trade to enforce a workable and publicly acceptable alternative'.

Monopolies Commission Condemns Recommended Resale Prices

SINCE the legal prohibition of resale price maintenance, some manufacturers and the distributive trades have adopted the device of recommended retail prices to avoid the dangers of 'cut-throat' competition which many feared might ensue. Although lacking any legal foundation, the recommended price was widely adopted, and in May 1967 the Board of Trade requested the Monopolies Commission to report on the effects of the new practice on the public interest.

In a House of Commons Paper published last week, entitled *A Report on the General Effect on the Public Interest of the Practice of Recommending or otherwise suggesting Prices to be Charged on the Resale of Goods* (HMSO, price 6*s* 6*d*), the Commission does not recommend a blanket prohibition of this development. The Commission considered the various arguments put forward to support recommended resale prices, some of which were similar to those used to justify resale price maintenance. The Commission found that where recommended prices were prevalent, prices tended to be more uniform but not invariably higher than where the recommendation was ignored by retailers and others.

As far as the public interest was concerned, the Commission felt that there were wide differences between the consequences in various trades. While clearly disliking the new practice, the Commission did not feel it necessary – except where investigation might show that consumers suffered some loss – to prohibit the practice. To this end the Commission recommended that there should be legislation to enable the Board of Trade to investigate, or refer to another body for investigation, any case in which the Board considered that recommended resale prices might operate against the public interest. If this were proved, then the Board of Trade could exercise its power to prohibit the recommending or suggesting of resale prices.

Cost Accountants' Examinations

THERE were 7,929 candidates for the December examinations of The Institute of Cost and Works Accountants, of whom 2,968 were successful. The prizewinners in the various parts were:

First Place in Part V and the S. Laurence Gill Prize: Mr J. T. Burnup, Wellington.

The Lewton Coronation Prize for the best paper in Advanced Accountancy and Financial Management (Part V): Mr R. H. Stewart, Glasgow.

The Harold Wilmot Prize for the best paper in Management Principles and Practice (Part V): Mr P. Longden, Wollaston.

First Place in Part IV and the Leverhulme Prize: Mr D. J. Kappler, Solihull.

First Place in Part III and the Donald L. Moran Prize: Mr O. J. W. Price, B.F.P.O. 40.

The W. B. Flowers Prize for the best paper in Financial Accountancy (Part III): Mr O. J. W. Price, B.F.P.O. 40.

First Place in Part II and the George Russell Memorial Prize: Mr J. J. Annis, Norwich.

First Place in Part I and the Roland Dunkerley Memorial Prize: Mr J. A. Park, Worthy Down.

The names of the successful candidates in Parts IV and V together; V; IV; and III and IV together, appear on other pages of this issue.

Excavation Expenditure as 'Plant'

BY a majority of three to two the House of Lords recently upheld the decision of the Court of Session in *Barclay Curle & Co v. CIR*, concerning capital allowances in respect of a dry dock.

The Court of Session had dismissed an Inland Revenue appeal against a decision of the Special Commissioners in connection with expenditure of £500,380 on concrete work for the dock. The Court had allowed an appeal by the company in connection with the expenditure of £186,928 on excavating land for the dock. It held that all this was expenditure on 'plant', qualifying for initial allowance of three-tenths and not expenditure on a 'structure' on which the allowance would be only three-twentieths.

Lord Reid said he thought the Special Commissioners had misdirected themselves in holding that the expenditure on excavation was 'too remote' from the provision of a dry dock. Lord Guest and Lord Donovan agreed. Lord Hodson and Lord Upjohn (dissenting) thought the dock was a 'structure'.

Assessment of Means

ONE of the more interesting developments in thinking on the public welfare services has been the arguments adduced in favour of selectivity; in other words, that assistance should be given only to those members of the community who can show need for such assistance. Although the bulk of welfare services are universally provided, in contrast to the principle of selectivity, there are, nevertheless, many instances in which assistance to those in need requires an assessment of the financial resources and commitments of the applicants.

Quite apart from the determination of supplementary benefits by the Ministry of Social Security, there is also the question of contributions under the National Health Service Act in respect of hospital services, the Children's Act, financial assistance to students and to their parents, as well as housing subsidies to tenants. More recently, the Rating Act 1966 introduced rate rebate schemes for those in need.

Despite the widespread need for assessment scales relating to local authority social services, a survey of 36 local authorities undertaken by The Institute of Municipal Treasurers and Accountants has revealed that few local authorities have yet attempted to rationalize their assessment scales and procedures. Of these 36 authorities only one has adopted a basically identical method of determining assessable income for all services; at the other extreme, one authority makes use of 16 different methods.

The IMTA has reproduced as a separate publication entitled *Assessment Scales* (20s net), Volume II of the Institute's Financial Information Service without the appendices (which are extracts from legislation). The object is to make this information covering the various procedures and requirements of the law in respect of rents, education services, and welfare services, more widely available. Readers involved in these matters will find this an extremely handy reference work.

New Capital Issues

THE amount raised by issues of equities in 1968 was £364 million, that is, five times as great as in the previous year and markedly higher than in any other year since 1961. At the same time substantial sums were still being raised through issues of fixed interest securities.

Nevertheless, this record total of ordinary share issues contributed only a little over one-half of the total for companies last year. This was due partly to the fact that the value of convertibles issued in 1968 was more than four times as high as in 1967, and more than twice as high as in the previous record year, 1964.

Together with these findings, the *Midland Bank Review* for February, in its survey of the capital market, notes that, in contrast with the private sector market, that concerned with public sector issues was very quiet. In total this failed to pass the £200 million mark; indeed, at £188 million the total was £63 million below that of the previous year. This sum accounted for only 22 per cent of all new issues in 1968 against 37 per cent in the previous year.

A number of factors seem to have contributed to the upsurge in equity issues. Although company profits rose quite sharply in 1968 and the bulk of private sector investment is normally financed from retentions, tax liabilities have also increased substantially. At the same time credit restraint has been intensified, so that companies have not been able to rely upon bank financing to the same extent as in earlier years. Stocks also appear to have fallen early in 1968 and some finance was needed for re-stocking.

During 1968 there were 35 offers for sale made on a tender basis compared with only four in 1967; but many of these were sales of existing securities and involved no new money. Even so, 20 such offers raised nearly £9 million last year, against less than £1 million in 1967.

While the outlook for 1969 is not easy to assess, the *Review* says there are indications that the pattern of new issues in 1969 will be much the same as last year, with perhaps another record amount being raised.

More Budget Advice

ANXIETY on the future financing of agriculture is expressed by the Country Landowners' Association in a recent memorandum to the Chancellor of the Exchequer. Suggesting an end to further capital taxation of agricultural land, the Association argues the need for a long-term taxation policy which would encourage the creation of wealth and the continuation of agricultural estates with sufficient funds to provide the injection of new capital essential from time to time, and to avoid fragmentation of sound economic enterprises. It is pointed out that the minimum acreage that can be farmed with proper efficiency is continually increasing, and so is the capital involved.

The memorandum also stresses the need for time to pay estate duty which might well prevent the breaking up of estates and farms, at present provoked by the relatively short period allowed for payment. Instead of the eight years over which can be spread payment of duty assessable on the last death, it is recommended that the period should be extended to twenty years.

In 1949 the maximum rate of estate duty was 80 per cent applied to estates of over £1 million, but between 1949 and 1968, the value of money fell to about one-third of the 1949 value. This meant that the 80 per cent rate was now charged on estates which, in 1949, were worth only £350,000. The CLA urges, therefore, that the 80 per cent rate should apply only to estates exceeding £3 million, with similar adjustments all along the line, and that the burden of estate duty in real terms should be pegged to the 1949 level. These proposals would be particularly important to owner-occupier farmers where the new levels of capital value now bring 300–500 acre farms into high

brackets for estate duty, and make it unlikely that a son will be able to carry on the farm without breaking up the unit.

Investments in other spheres were the subject of another memorandum submitted by the Wider Share Ownership Council. This is in furtherance of the proposals for tax concessional thrift plans which the Council have been urging upon the Chancellor and the Treasury since May of last year.

As in their opinion the volume of personal savings and investment remains inadequate due to high taxation and inflation, the Council has made proposals as to how savings can be attracted into media which serve as a counter-inflationary weapon. These comprise new tax concessions for savers in thrift-plan funds to be set up by employers, the subscriptions being by deduction from wages (or salaries). The participators would have the right of option in putting part or all of their contribution into some form of investment in equities.

Regarding direct taxation, the Council recommends that the first £500 of realized gains, less losses, in any one year should be exempted from capital gains tax.

THIS IS MY LIFE

Pay-off on Investment

by An Industrious Accountant

SOME weeks ago our middle-level accounts staff became resentfully vocal at what they claimed to be a shortfall in their development programme. More management-type courses, more residential seminars, more personnel-oriented techniques, they wanted. They'd had their full share of talks on taxation, DCF, and balance sheet interpretation; they sought for development to boardroom potential.

Well, fair enough, we thought. Maybe there is a marshal's baton in every accountant's knapsack, or a chairman's gavel in every travel-worn black briefcase, so give them the chance to prove themselves. Within a month both Tishy, the number two in Costs, and the assistant internal auditor, were spending the week-end at an old country house for a course on advanced management techniques.

They were in great form when they returned. They had listened to talks on assessing your junior staff, simulation model rationals, and stimulating creativity by operational research. They had sheafs of typed handouts and scribbled notes, some not altogether legible except by inspired guesswork, and they interloaded every conversation with impressive new jargon. They gave a packed departmental meeting an enthusiastic résumé of their seminar. In short, the project had been a success.

But somehow, as the days went by, these two would-be tycoons seemed to look sullen and sour. Their free flow of speech diminished to monosyllables; they were pointedly non-contributory during section heads' discussions. In short, our best laid plans were ganging agley. So I asked them what the problem was.

After some preliminary foot-shuffling and muttering they came clean. They were suffering from anti-climax. It was frustrating to their ambitious outlook to be unable to implement rapidly all the theories of the brave new world they had visited. Without subsequent action, the enterprise was a waste of time, What, they asked, did I intend to do about it?

It seemed only reasonable to ask in return what they proposed should be done. They were the ones who had seen the vision; what positive suggestions for departmental efficiency or for company improvement had they brought back? The onus was on their broad shoulders to ensure a pay-off for our expenditure in time and money.

It wasn't that easy, they said sulkily. They had, for example, suggested to the sales manager that he should construct a table-top scale model of the store with all departments and fittings set out in miniature precision, so that alternative redeployment layouts could be reviewed on a network analysis basis. He had rejected the idea. Our workshop people hadn't the time, he said, and it would cost too much, anyway. Besides, he didn't want any major changes at this stage.

They had also suggested, to the personnel director this time, that he might set up a special committee to structure a review of junior staff of possible executive potential. The terms of reference should include a survey of the benefits to be derived from the behavioural sciences, from dynamic systems research, and from an IQ investigation.

Prinny had listened inscrutably, offered qualified approval in principle and postponed the action stage until next year. His staff were up to their tonsils in the new wage-claim negotiations, he said apologetically. Besides, our annual appraisal forms gave him all the data he wanted.

They had other similar grievances but, with all due sympathy, I felt they had missed the point. Their priority should surely be to introduce improvements in their own sections. If this paid off, I went on, we'd see if we might utilize their new-look impact to greater all-round benefit.

But that all seemed a bit too protracted and hit-or-miss to them. They wanted jam today. Why waste time and money on sending them on management courses, they asked reasonably enough, if the firm didn't exploit their newly acquired knowledge?

Some Reminiscences

on the Occasion of the Golden Jubilee of

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

by STANLEY J. D. BERGER, O.B.E., M.C., F.C.I.S., formerly Director and Secretary

Today, March 8th, 1969, The Institute of Cost and Works Accountants – one of the two principal specialist accountancy bodies in Britain – attains its golden jubilee. We congratulate the Institute on this achievement and we thought the occasion fitting to invite the one who can fairly be described as the 'architect' of the ICWA – Mr Stanley Berger, who for thirty of the fifty years was its secretary and director – to recount what he terms 'a few highlights of nearly a lifetime's work in a cause in which I believed'.

I HAVE often been asked how I came to be associated with The Institute of Cost and Works Accountants and although it is difficult to answer in one sentence, I can say definitely that it had no relation to immediate prospects. The Institute was in a parlous condition – not in enthusiasm nor in basic principles – but in practical terms of finance; there was hardly sufficient to pay a modest weekly salary. At this time Lord Leverhulme, the first President of the Institute, had said:

> 'What the compass is to the mariner under modern conditions of navigation as compared with steering by stars or by sight under old-world time conditions, so is an efficient costing system to modern conditions of commerce'.

At about the same time, Sir Herbert Austin (later Lord Austin) said:

> 'I believe that the Institute, if it is properly conducted and efficiently managed, has an extremely bright and valuable future'.

These sentiments appealed to me as a young man leaving college and war-time service to start a new and worth-while job of work. The chance to help to develop a body of men who could assist management in the urgent need for greater efficiency aroused my enthusiasm and prompted me to accept the offered post. I was always interested in 'persons' rather than 'things' – hence my acceptance.

Early days

Those early days were not easy and many hoped-for personal amenities had to be sacrificed. Even my wife-to-be shared in this and after we were married she became my most loyal and consistent supporter which she has remained to this day. It was no uncommon activity for both of us to spend our evenings addressing envelopes for which we could not afford paid labour.

The Institute started with its registered address in a solicitor's office; then a small shared office in Grosvenor Gardens, SW1; then at Duke Street, St James's, SW1, and later to more commodious modern premises in Queen Square, WC1, before moving to the present premises in Portland Place, W1, soon after the end of the war.

During the Second World War the Institute headquarters moved out of town to a house in Kingswood, Surrey (which also served as a home for my wife and family), and later to a larger house in the same village. It was at this time our Queen's Square premises suffered from a direct hit next door by an enemy bomb which killed two people and damaged our remaining office equipment and library. The library was afterwards moved to a Nissen hut at Kingswood.

By this time we had registered students from all parts of the world, many of whom were anxious to come to Britain to gain practical experience – an essential qualification for membership apart from passing the examination. I recall with vivid memory the case of an Indian student with whom I had been in prolonged correspondence in which I pointed out the great difficulty (and it was a very great difficulty in those days) of obtaining an appointment in the UK even at the low salary he was prepared to accept. The colour bar was much greater than it is today.

However, notwithstanding my warnings, on a Christmas Eve at Kingswood there was a knock on the

door, and lo and behold, he presented himself full of enthusiasm and confidence with the greeting, 'Well, here I am; *please* find me a job'. His total possessions were a kit bag and £2 in money. A snow blizzard was blowing so we offered him a bed and meals, and after the holidays we finally got him a job as a cost clerk. Today he is director and financial controller of a well-known firm in India. He never ceases to express his gratitude for the help we were able to give him.

From the very earliest days the Institute had always stipulated a high standard of admission to membership but we also had to obtain the maximum publicity. It was no use hiding our light under a bushel; it had to be seen and appreciated. Hence the early founders sought the patronage of prominent industrialists to hold honorary office as President and Vice-Presidents.

Lord Leverhulme held the first office with dignity and enthusiasm until his death in 1925. He was followed by Mr W. Howard Hazell, Chairman of the well-known printing firm of Hazell Watson & Viney, whose belief in costing is epitomized in his remark that 'if I was a dictator, one of the first things I would do in order to benefit industry would be to pass an edict that every manufacturer must have a good costing system for his works'. That was over 40 years ago but although no dictatorial edict has been issued, a great number of firms today have voluntarily recognized the essentiality.

The second decade of the Institute's existence was marked by a radical change in the basis of selection for the office of President and consequently in the practical duties and responsibilities attached to it. We were more than grateful to the eminent Presidents and Vice-Presidents who had given us so much support and publicity, but bearing in mind the importance of securing full professional recognition, it was decided that these offices must be filled by members of the profession actively associated with the work and policy of the Institute. This was an essential part of the progress towards the ultimate goal.

Mr Donald L. Moran, a fellow of the Institute, was chosen as the first President under the new régime and he became the forerunner of the many effective Presidents who have followed him since.

Practical experience

Practical costing experience has always been a precondition of membership. That recalls to me the case of a chartered accountant who passed the ICWA examinations but whose application for membership was turned down on the grounds of insufficient practical experience. He was most indignant and explained with much forcefulness that he was a chartered accountant, a Master of Arts of Oxford and a partner in a well-known firm of chartered accountants. I quietly informed him that even if he was President of the Institute of Chartered Accountants and Master of his college he could not become a member of the ICWA without fulfilling the experience condition.

He went away much distressed but a year or two later he came back with evidence of the required experience and he was admitted. I shall never forget his expressions of appreciation that the ICWA had held fast to their conditions which made him value membership more than ever.

In research it was recognized that a great potential lay in the experiences of individuals if they could be persuaded to communicate to their professional brethren either through the journals or at national conferences. In the case of the latter it was found that rather limited numbers attended and often the same people year after year. It was therefore decided that if members could not come to the national conferences, the conferences should be taken to them. Thus started the practice of holding regional conferences, with very gratifying results.

Likewise in the matter of subject research. Research meetings in London were not the easiest way of attracting contributions from individual members, so research subjects were handed out to individual branches and the results were equally gratifying. A Technical Officer was appointed to encourage and co-ordinate the various research projects which were simultaneously operating in different parts of the country. Nationally, research projects were carried out with the Institution of Production Engineers and The Institute of Municipal Treasurers and Accountants, and joint publications were issued.

Overwhelming demand

During the Second World War there was an overwhelming demand for cost accountants in the various Government departments. Some Ministers had at last recognized that checking costs meant more than checking figures of expenditure, and that using costing techniques could expedite production and save the country many millions in cash. Although members of the ICWA were earmarked as being in a 'reserved occupation' it was physically impossible to meet all demands.

At one time it was suggested that the Institute should become an international body catering especially for all the commonwealth countries such as Australia, Canada, India and New Zealand. It was felt, however, that these countries would be wiser to have their own Institutes – and in fact today they do so exist. South Africa and Rhodesia were the exceptions and to this day they strongly adhere to the UK body and conditions.

When we are very young, 'next week' often seems a long way off. As one progresses through life, time begins to pass a little more quickly but even then 50 years hence seems an incredibly long shot. But now The Institute of Cost and Works Accountants is to celebrate its fiftieth anniversary, and although the complete history will no doubt appear in due course, it is hoped that these few personal reminiscences may be of interest to readers.

Farm Management Accounting

by IAN McGLASHAN, C.A.

FROM time to time there are articles on farm management accounting in the professional Press and there is a good number of books on the subject. But little on the whole has emerged from qualified accountants actually engaged in the farming industry; no doubt because farms large enough to employ such accountants must be few. The present writer is in a business of which farming is a side interest, and he personally has to cope with the actual problems of farm book-keeping. One reason for this short article is that, to some extent, from the impression gained from the books one reads on the subject, it would seem that few of the authors have actually done their farm book-keeping.

The NAAS

The National Agricultural Advisory Service, thanks no doubt to various departments of economics at the farming colleges throughout the country, has produced a vast literature on this subject. It has not only paved the way but tarmaced it, too. There is a host of statistics available with which one can compare one's farming results.

One can discover almost any fact one wishes to know – from the average farm income per acre in one's own area, to what yield per acre may be expected from sugar beet. The approach to the subject is that excellent one of marginal costing. Each crop producing its own margin over prime – prime being cost of seeds, fertilisers, sprays and casual labour (such as potato pickers). Established wages are treated, very properly, as overheads.

The summarized accounts would read as follows:

	£	£
Crop margins		
Livestock margins		
Less: Wages		
Plant costs		
Overheads		
Profit		£

More than most men, as any accountant in practice knows, farmers dislike book-keeping. But they are beginning to realize that keeping records can be of value. The writer's criticism of the NAAS is that the records they are advising farmers to keep are still far too elaborate. For example, the Farm Business Records Book put out by the National Farmers Union which bears on page 1 the following:

> 'At the request of the NFU this Farm Business Records Book has been designed by the NAAS in consultation with accountants'.

It is a beautifully produced loose-leaf job of some 50 printed pages; but it is so complicated that even the writer would be hard put to follow it, with some subsidiary objections such as that the cash columns are too small. But no doubt the idea is to encourage the farmer to keep details of his pay-in slips.

The Ministry is now offering a bribe to farmers, who will keep proper records – it is willing to pay, virtually, their accountants' fees. What is remarkable is that any farm company – even although it keeps the most meticulous records – employing a fully qualified accountant, is unable to draw the grant.

Book-keeping

The simpler the book-keeping system the better. At one time in the writer's firm we kept a purchase ledger and a purchase day-book. But no longer. The basics are:

(i) *Cash-book.* None of the stock rulings available through stationers have been found to be satisfactory; one is as likely as not to find no column for wages. We show discount, and we reconcile with the bank and rule off monthly. We also keep a petty cash-book, columnar ruled. This is posted by double entry to the

(ii) *Ledger.* Kalamazoo loose-leaf, double ruled, except for crop and pig accounts which require a special ruling. Our ledger has columnar ruling which we use for seed, fertilizer and spray accounts. Where possible, we post such items direct to crop account, but one cannot always do this.

Ideally the crop accounts, such as potato, barley, should be headed:

Dr. Seed. Fertilizer. Spray, Casual labour. Misc. Total

Cr. Sales. Subsidy.

to show not only £ *s d* but a column for quantity.

One advantage of having an account for each crop is that it enables one to see whether all has been charged that should be. It is easy to forget to put through charges for seed grown on the farm, or on contract; in the latter instance no charge is made by the merchant for the seed he supplies – he merely deducts its cost from the cheque he pays you post-

harvest. These adjustments, naturally, do not affect profit one way or another, but they do affect such statistics as yield per acre in £s.

(iii) If the ledger is not ruled to give the information required, a records book to show quantities should be kept. One of the annual headaches is how much to reserve at the year-end for subsidies not received. This is a complicated calculation, and one has to know what has been sold, as well as when and what subsidies have been received on what.

(iv) A *Statistics Book* is most important. This can contain any data thought to be useful. Our data range from annual accounts summaries to monthly births per sow. An annual summary of fields by crop is most useful.

Valuations

The Inspector of Taxes will accept one's own annual valuation, as long as this is consistent; but many farmers like to have it done by a professional valuer.

There is no ideal year-end. The traditional ingoing to a farm is Michaelmas (September 29th), by which time most of the crops will have been harvested. But probably March 31st is the favourite date, at which time most of the crops should be in the ground.

Whatever the date, the farm book-keeper is faced with the problem of overlap. If the year-end is September 30th his sugar beet crop and potatoes have still to be dealt with in the following year; if it is March 31st, all his spring cultivations accrue to his new crop.

Farm valuations include the cost of labour and plant in the cultivations necessary for preparing a seed bed and sowing, harrowing and rolling – the inexperienced would be surprised to know how much work is required in doing this. It is therefore necessary to isolate this by deducting from the valuation figure the known costs of seed and fertilizer (net of subsidy). And this can make for complications in the crop account if one is not careful.

Fertilizer account is in any case apt to be something of a headache. First, there is the matter of subsidy. One has a choice of being paid this direct by the Ministry, or of instructing them to pay one's supplier; if you opt for the former, you have to see that the credit received goes where it should. Secondly, do you post direct to crops or to fertilizer account? Thirdly, do you rule your fertilizer ledger account (columnar naturally) under varieties or crops? Fourthly, usage has to be reconciled with stocks.

Trading budget

The trading budget is an easy exercise, especially under the recommended basis of marginal costing. All relevant data is obtainable from the NAAS on number of hundredweights per acre of fertilizer per crop, to bushels per acre of seed to be sown. It is when actual is set against budget that one realizes the snags inherent in overlapping years. One of these is the difficulty of explaining to a farmer that wages paid in March have to go against the budget when he knows very well that the bulk of them have been incurred on his new crop.

In budgeting it is to be assumed that opening and closing cultivation costs are the same.

Having prepared the trading budget, what then do you do with it? Indeed, what use is it anyway in an industry so largely dependent upon fate? One has little idea what price potatoes will fetch, and a potato crop can make or mar your business. Once the crops are in the ground, no amount of statistics will help. So that no amount of sophistication will give your farmer much more information – sooner than he knows himself anyway – on how his wheat or barley has run.

But this is not to deny two things. That statistics are the lifeblood of any profitable enterprise; and that the farmer can at least control some of his expenditure.

The writer uses an annual budget with columns for the first three-quarters' expenditure; from this can be seen whether the expenditure at least will be on target. As soon as the crops are in the barn, one can tell whether they are quantitatively in agreement with budget. And one can say with some degree of confidence by September (and our year ends on March 31st), what the profit will be. The budget might appear as follows:

	Qr. 1	*Qr. 2*	*Qr. 3*	*Costs*	*Quantity*	*Income*
	£			£		£
Wheat	1,760			1,620	5,400[c]	6,750
Oats	120			120	405[c]	486
Barley	793			850	2,700[c]	3,240
Potatoes ..	1,788			2,300	500[t]	6,500
Beans	954			605	55[c]	1,650
Peas	396			560	980[c]	2,472
	5,811			6,055		21,058
Margin on pigs				—		760
Plant exp. ..	850			3,500		
Wages	1,427			4,800		
Overheads ..	675			3,113		
				17,468		
Profit				4,350		
				£21,818		£21,818

Separate summaries are prepared for the details of plant and overheads, and a monthly profit and loss account prepared for pigs.

From the above details at the end of Quarter 1, we can see that wheat and beans have gone into the red – whereas we have saved on barley and peas. The answer, in fact, is that most of the fields we sprayed this year for wild oats (an increasing hazard) were under beans, whereas the peas were grown on contract and we have not yet made the adjustment for the cost of seed supplied by the corn merchants.

There is further expense still to come on the potato crop – for a burning-off spray and picking wages.

Plant, wages and overheads are running reasonably well – these should run fairly evenly quarter by quarter.

All one can say at this stage as far as income goes, is that all crops look well except the peas, which have rather suffered from the pigeons.

It may be added here, that a cash budget is worth doing if you can run on an overdraft as most farmers

do. The eternal problem is, do we sell at once or store our cereals?

The only experience of livestock the writer has had much of is with pigs. The authority on this is not the NAAS but the PIDA (Pig Industry Development Authority) – and authority they are. They have statistics on everything from the amount of food a sow will eat in a year, to the relative profitability of weaners and baconers. The important factor in pig production is statistics. Does one get two litters a year? Are the sows sufficiently fertile? What is your food conversion rate? How do your baconers grade out?

There are, in particular, two data everyone should keep – the percentage which cost of food bears to income; and the number of live births. If you know the latter you know your deaths, and this can be surprising; and since food is by far the biggest item of cost, it is the one to watch the closest.

One small point: with livestock it is customary to treat stockman's wages as a direct cost.

Break even

There is a short cut method the writer has used which may be worthy of note; this is what is termed the 'break even'.

At around December 31st (three months before the end of the financial year) we do a trial balance, making such reserves as we can for all items of expenditure and for crop income, but nothing for closing valuation even although costs thereof – such as autumn sown seed and fertilizer – have been included. The balance on profit and loss is therefore the figure which the closing valuation would have to be if one were to break even. This figure is then compared with the previous year's figure at this time and, all things being even, the difference between the two figures will be the variance on this year's profit and loss account. This is repeated at the end of January and February, but by the end of February the comparison is much more likely to be with the opening valuation rather than with last year's break even. It acts as a cross check at worst.

Categories of Establishment

The Significance for SET Refunds

by H. S. A. MACNAIR, F.C.A.

THE Selective Employment Payments Act 1966 was passed into law on August 9th, 1966, but was substantially amended by the Finance Acts of 1967 and 1968. Further amendments are foreshadowed by the proposal to substitute the 1968 revised edition of the *Standard Industrial Classification* for that produced ten years earlier, which itself replaced the first edition in 1948. An amendment list issued in 1962 was incorporated in a consolidated edition published in 1963, and it was this version which was designated for reference purposes by section 10 (1) of the 1966 Act.

It will not be necessary to await the Budget resolutions or Finance Bill since section 9 (1) of the 1966 Act empowers the Secretary of State for Employment and Productivity, with the consent of the Treasury, to order by statutory instrument the required substitution although a draft must first have been approved by resolution of each House of Parliament.

Stick and carrot background

The selective employment tax was imposed with remarkable uniformity by Part VI of the Finance Act 1966. This uniformity results from the integration of the tax with National Insurance contributions. For the year commencing September 5th, 1966, the tax was granted at the weekly rate of £1·25 per man (£0·625 per woman or boy and £0·40 per girl under the age of 18), but from September 2nd, 1968, these rates have been raised to £1·875 per man, £0·9375 per woman or boy under the age of 18 and £0·60 for girls.

Not only is this rod of taxation taken off for those classified in hard-core (see hereunder) industry, or mitigated for particular classes of employees, but a reward is made available for those who do the right thing in the right place at the right time. Originally a premium for hard-core employers was granted with effect from September 5th, 1966, at the rate of £0·375 per week per man (£0·1875 per woman or boy and £0·125 per girl) but for weeks commencing after March 1968 this was terminated by section 1 of the Revenue Act 1968, except as regards relevant establishments situated wholly within a development area, The scale of rewards for the latter had in the meantime been augmented with effect from September 4th, 1967, by section 26 of the Finance Act 1967 to the current (combined) level of £1·875 per man, £0·9375 per woman or boy and £0·60 per girl. These are all additional to the refunds of tax paid.

Hard-core industry

It is still convenient to refer to establishments which rank for refund of selective employment tax by the adjective 'hard-core' which may previously have applied aptly to the manufacturing sector entitled to the pre-

mium. Taking the 'software' sector of the economy as its converse, it remains to delineate the perimeter between them.

In what follows it is proposed to consider the changes introduced in the 1968 classification and certain decisions of the Industrial Tribunal and the Courts in relation to the existing layout. First, however, it will be helpful to look at the principles of interpretation expounded by the House of Lords in *Lord Advocate (for Minister of Labour) v. Reliant Tool Co* (46 ATC 367).

Viscount Dilhorne explained that the expression 'minimum list heading' (in the *Standard Industrial Classification*) refers not only to the arabic numerals (in groups of three) set out under that term in the margin but also the adjoining narrative. This is divided between a textual title, printed in bold type, and an amplified description in lighter type; but where the latter is absent section 10 (4) of the 1966 Act provides that the heading is to be construed as referring only to the manufacture of the goods specified in that title. This guideline is stated to apply only as regards Orders III to XVI but the new classification has been expanded so that Order XIX now takes the place corresponding to the existing Order XVI (OTHER MANUFACTURING INDUSTRIES).

Specified activity

Section 10 (5) has the general rule that in determining the activities falling under any particular minimum list heading, regard is to be had to any express provision of any other heading, although the latter is to be disregarded if it requires a secondary attachment of an activity primarily attributable elsewhere. The word 'activities' must be given its ordinary natural meaning.

The Tribunal in the *Reliant* case recorded their opinion that to be 'engaged in the activities of manufacture' of a product does not mean that one has to take the product through every stage of its creation, from raw material to finished product. It is sufficient if one is responsible for any stage in the process of manufacture.

Qualification for premium under the 1966 Act was principally related to employment in (or carried out from) an establishment engaged by way of business wholly or partly in activities falling under any of the headings in the manufacturing group of Orders noted above. Lord MacDermott read 'falling under' as the equivalent of 'included in'. The Tribunal had held that a business of designing machine tools on a contract basis for various manufacturers fell under the heading 332, METAL-WORKING MACHINE TOOLS.

The learned judge's approval of their decision that the activities lay on the manufacturing side of the line which marks off what is simply preliminary was based on the existence of a relationship between the preliminary and subsequent processes which was particularly intimate and direct and not at one or more removes. The decision reflected a state of affairs in which the designs pervaded and were essential to all that followed, in the sense that they informed and controlled the subsequent steps and stages of the manufacture.

Re-arrangement of headings

Current activity in take-over bids indicates that food, drink and tobacco manufacture represents a notable section of industry and this group comprises Order III in which there are few changes in the 1968 minimum list headings, although these are described as being among the most important in relation to the borderline between manufacturing and service industries (*Statistical News*, 3.21).

Thus milk processing and bottling depots were previously included in 810.2 (wholesale) and 820.2 (retail), but are now in 215.1 which comprises HEAT TREATMENT OF MILK – pasteurizing etc., and homogenizing liquid milk for wholesale and retail distribution. The above-mentioned minimum list headings 810 and 820 now appear in Order XXIII in place of Order XX. Milk product manufactures appear in 215.2 with the additional mention of fresh and preserved cream. Yoghurt is included although not mentioned by name, as appears from *United Dairies (London) Ltd v. MOL* ([1967] ITR 596).

In *Shorey Hodgkinson & Cover Ltd v. MOL* ([1967] ITR 594) a company functioned as assistants to importers of colonial produce. Bulk goods such as rice and dried fruits were collected on arrival, sieved several times, dry-cleaned, packed and labelled. The Tribunal held that this ranked as a distribution service because the property in the goods had passed from the producers to the importers, as distinct from the co-operative packing of indigenous produce, illustrated by *Sandwich & District Growers Ltd v. Minister of Agriculture etc.* ([1967] ITR 450).

However, in *Tetley Tea Co Ltd v. MOL* ([1967] ITR 541), the blending and milling of tea then packed into bags was held to rank as manufacture. The 1968 classification transfers from distribution to manufacture the activities of coffee roasting and blending and tea blending. These now appear in 229.2 which continues the mention of shelling nuts etc., on the basis of which it was held in the Court of Session that the treatment of raw potatoes by manual labour and automatic devices is an industrial process so as to qualify as manufacture for the special market of the catering trade (*MOL v. Shieldness Produce Ltd* (46 ATC 189). An extension to cooked beetroot seems to be heralded by the case of *Birmingham Pre-packers Ltd v. Fowler* (*The Times*, January 31st, 1969).

The development of quick-freezing has led to the allocation of a separate sub-heading for this process in the context of meat and fish products (214.1) and fruit and vegetables (218.2). This process had been validated as manufacture in *Dobson v. MOL* ([1967] ITR 426) and *Wm Freeland & Sons (Aberdeen) Ltd* ([1967] ITR 457), although the complexities of a slaughterhouse were held to lie in the distribution sector in *Carlisle Butchers Ltd v. MOL* (46 ATC 322). Perhaps by a

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logical step, at the other end of the thermometer scale, the processing of fruit and vegetables by heat treatment is accorded mention in 218.3, and it may be noteworthy that 214.2 now includes the preparation of oven-ready poultry.

Petroleum and natural gas

It has been found necessary to divide the former Order IV comprising CHEMICALS AND ALLIED INDUSTRIES into GENERAL CHEMICALS (Order V) and COAL AND PETROLEUM PRODUCTS (Order IV). The latter does not include extractive industry which is allocated a new heading, 104 within Order II (MINING AND QUARRYING), to comprise exploration (including boring for) and extracting petroleum on land and off-shore, inclusive of natural gas and its condensates. Producers' off-shore pipe-lines are included but not land pipe terminals owned by associated companies or the Gas Council.

The new Order IV comprises headings 261, 262 and 263 previously grouped with chemicals, oil refining being included under 262. A separate sub-heading 261.2 has been created for low temperature coke and other manufactured fuels.

Chemical manufacturing

The formulators of the revised classification deserve to be congratulated for having introduced a system related to logical function, into the vast field of raw materials based on industry in place of agriculture. This is particularly noticeable in TEXTILES (Order XIII, replacing X) where the emphasis is on the type of process rather than the source material, e.g., 414.2 (worsted spinning) has its narrative rephrased to read 'Spinning of yarns on the worsted system'. Natural and man-made fibres share in topmaking and the jute industry with a special mention for glass fibre in weaving (413).

Glass itself has its place among such constructional materials as bricks, pottery and cement (Order XVI, replacing XIII). The descriptive narrative is expanded to cover manufacturing glass fibre roving, mat, chopped strand and roving, and thermal insulating materials.

The main achievement has been to abandon the nineteenth-century preoccupation with dyestuffs and to substitute a dichotomy between inorganic and organic chemicals. The latter comprise separate chemically defined organic compounds, that is, containing carbon but excluding condensates, polymers and copolymers, elemental carbon and such simple compounds as calcium carbide and carbon dioxide. These basic divisions make up headings 271.1 and 271.2, heading 271.3 being reserved for end-use compounds such as hypochlorites and simple phosphate or phthalate plasticizer chemicals, also nuclear fuels and radio-active elements, compounds and isotopes. Chemical mixtures are also included in 271.3, although compounds with additives of convenience (e.g., water, solvents or stabilizers) do not rank as such.

Swords into razor blades

It is perhaps an appropriate commentary on the change in Britain in the twenty years from 1948 that the heading 273 which previously denoted EXPLOSIVES, including the filling of bombs and shells, is now given over to cosmetics, bath salts and perfumes. Explosives are now relegated to 279.3 together with fireworks and matches as a sub-heading of OTHER CHEMICAL INDUSTRIES (279).

This change has left 272 for exclusive occupation by pharmaceuticals, the description of which has been broadened to cover products for therapeutic and prophylactic use, and with the addition of veterinary products, a logical change from the former grouping with animal foods under 219. Fertilizer manufacture (278) is raised to the dignity of a separate heading, as are soap and detergents (275).

The opportunity has been taken to transfer vegetable and animal oils and fats from 275.1 to 221 in Order III (FOOD MANUFACTURING). Paint (274) no longer includes the cement-based varieties now included with constructional cement (464). Printing ink is relegated to OTHER CHEMICAL INDUSTRIES as 279.4, along with SURGICAL BANDAGES etc. (279.6) and FORMULATED PESTICIDES and other phytosanitary products (479.4).

Photographic techniques have expanded to a marked extent in the recent decade. Sensitized photographic film and plate and processing chemicals have been removed from 351.1 (in the new INSTRUMENT ENGINEERING Order) to form a separate sub-heading 279.7 at the end of Order V (CHEMICALS AND ALLIED INDUSTRIES). However, demarcation problems with the service industries have occupied the attention of the Tribunal and the Courts, in view of the separate mention of commercial photography in 899.2. Thus in *Earlham Colour Studios Ltd v. MOL* (*The Accountant*, February 8th, 1969) montage-making for customers was held to belong in the latter heading.

Metal-using manufacture

The metal-based industrial classification has also been reorganized to reflect the trend to control and precision Order VI (METAL MANUFACTURE, previously V) has been expanded slightly to recognize the development of indigenous aluminium activities. However, ENGINEERING AND ELECTRICAL GOODS has been split into Order VII (MECHANICAL ENGINEERING), Order VIII (INSTRUMENT ENGINEERING) and Order IX (ELECTRICAL ENGINEERING). Greater detail has been developed with extra sub-headings, e.g., electro-medical equipment is now elaborated as including infra-red, ultra-violet, radiant heat, etc., lamps for diagnosis and therapy; electrical and electronic equipment for stimulation and massage; heart, kidney and lung machines, sterilizing equipment and reading aids (367.2).

The new emphasis is on electronic as opposed to electrical equipment, as in railway signalling (367.1). Other mentions include video tape-recorders, audio frequency amplifiers and document copying equip-

ment. Modern developments have led to the formation of three additional headings – BROADCAST RECEIVING AND SOUND REPRODUCING EQUIPMENT (365), ELECTRONIC COMPUTERS (366) and RADIO, RADAR AND ELECTRONIC CAPITAL GOODS (367).

Refrigerating machinery

Refrigerating machinery for non-domestic purposes is classified in Order VI as 339.1 (other mechanical engineering). *Prestcold (Central) Ltd v. MOL* (47 ATC 21) was heard in the High Court a year ago where the Tribunal's decision was that assembling parts to form an installation representing a cooling room at hospitals, banana store-rooms and abattoirs fell to be classified as construction (heading 500). This decision was reversed by the Court of Appeal [1968] TR 317, which accepted the propriety of classification under 339 where assembly had to be carried out on the site because the size of the components made it impracticable to carry out the operation in a factory beforehand. The further point was made that this latest decision was consistent with an independent Tribunal decision to that effect in *R. Gordon (Kingston) Ltd* ([1967] ITR 644).

This decision is also consistent with that arrived at in relation to industrial plant and steelwork now analysed in greater detail under heading 341. In *Turnill v. MOL* ([1967] ITR 456) the erection on site of outsize tanks and steel chimneys from components adapted on location was approved as manufacture. Heading 341.5 now specifies the manufacture for non-structural uses of storage tanks, spheres, process pressure vessels, heat exchangers, pipes, bins, bunkers, hoppers and chimneys. Another decision confirming the manufacturing rather than constructional character of industrial pipe installation was that in *MacKnight v. MOL* ([1967] ITR 648).

As the *Reliant Tool* case (*supra*) shows, the functions of a designer have tended to be treated as non-industrial through the apparent official tendency not to recognize the value of productive effort which cannot be expressed in terms of tonnages. However, in *Lowton Structural Steel Ltd v. MOL* ([1967] ITR 374), the Minister's objections to an establishment which produced all the calculations and drawings (from which another establishment fabricated the steelwork) were overruled. Heading 341.3 now spells out the manufacturing character of contractors responsible for the design, procurement, construction and commissioning of complete plants for process industries, although consulting engineers in private practice are excluded, as in *Engineering Designs (Ipswich) Ltd v. MOL* ([1968] ITR 62).

'Man is a tool-using animal . . . without tools he is nothing, with tools he is all'. Thus wrote Thomas Carlyle. The development of metal-working machine tools is illustrated by the amplification of heading 332 to include manufacture of equipment for high energy rate forming, electrochemical machinery, ultrasonic erosion, etc., with electron beams and laser machines.

Hydraulics and handling

The attentive crowds around a building site show the fascination of automatons which lift or dig at the push of a button. A new heading 333 comprises PUMPS, VALVES AND COMPRESSORS, with additional mention of hydraulic machinery, pumps and motors, control and ancillary valves, actuators, boosters, cylinders and power packs. Again, developments in mechanical handling have led to the appearance in 337.1 of references to bucket wheel reclaimers, cableways and cableway excavators, feeders and dragscrapers, live storage racks, powered overhead runways, suspension railways and telphers; pallet hoists, palletizers, stacking machines, tipplers and non-vehicular tippers.

Although the manufacture of builders' hoists is mentioned in 337.4, the provision and erection of scaffolds for building contractors is classified in 500 (Construction) according to the decision of the High Court in *Scaffolding (Great Britain) Ltd v. MOL* (46 ATC 292).

A problem of demarcation arises in relation to the provision of steel for manufacture. In *H. J. Stone Steel Co Ltd v. MOL* ([1967] ITR 612), the hire processing method was used, that is, although the specification and control of the product was the appellant's function, the melting, pouring and annealing of the alloy took place on the premises of a manufacturer who had the necessary equipment and who acted as sub-contractor. Nevertheless both elements ranked as manufacture. Again, in *MOL v. Dyas & Fowle Ltd* (46 ATC 147) the cutting and supply of 'tailor-made' metal blanks was seen to be manufacture, although the only available pigeon-hole was 399 (residual metal industrial, now in Order XII).

Transportation

SHIPBUILDING AND MARINE ENGINEERING is denoted Order X (previously VII), and includes off-shore oil and gas drilling rigs, and VEHICLES follow in XI. An attempt is being made to segregate wheeled tractor manufacturing (380). A topical flavour is added by sub-heading 383.4 which comprises the manufacturing, assembling, modifying and repairing airframes, complete aircraft, gliders, guided weapons, spacecraft, launch vehicles, sub-orbital vehicles and associated ground equipment. Hovercraft are classified under 383.3.

Section 2 of the 1966 Act provided for simple refunds to agriculture, utilities and transport other than that classified in 709. Heading 707 specifies air transport in terms of scheduled air lines, airports and air traffic control centres. In *Secretary of State for Employment and Productivity v. Swift Travel Services Ltd* (*The Accountant*, February 1st, 1969), the Court found insufficient evidence to support the Tribunal's finding that the company's air-handling activities were an integral part of the running of the airport and the case was remitted for re-hearing. Possibly this was done with the position in *Esso Petroleum Co Ltd v. MOL*

([1968] TR 225) in mind. That concerned refuelling activities and the High Court (46 ATC 262) side-stepped the issue by treating more than half the employees as engaged in selling. The Court of Appeal was much bolder and by a majority of two to one were of the opinion that the activities in dispute were not integral with the operation of the airport. However, leave was given to appeal to the House of Lords.

Utilities

The gas industry is not entitled to refunds but this privilege is accorded by section 2 (3) (iii) of the 1966 Act to electricity (602) and water (603). In *C. Maurice & Co Ltd v. MOL* ([1967] TR 205) the Court of Appeal restored the Tribunal's decision that the laying of cables came within the distribution of electricity, although the High Court (46 ATC 247) had decided otherwise. This case will soon be heard by the House of Lords although the issue appears to have been prejudged by the 1968 classification which now mentions the laying of electricity cables, overhead lines and line supports, as a specific activity of the construction industry (Order XX, formerly XVII) which is not entitled to refunds. Another new mention in that context is that of on-site industrialized building, as foreshadowed in *George Wimpey & Co Ltd v. MOL* (47 ATC 18).

Waste recovery

In an industrial society waste recovery is a sophisticated activity requiring skills not dissimilar to those applied to natural resources. Nevertheless, integration with manufacture was not established in *Carfax Waste Paper Co Ltd v. MOL* (47 ATC 3) and *I. Goldman Ltd v. MOL* (47 ATC 11) relating to wool recovery or in *MOL v. Wandex Plastics Ltd* (47 ATC 8). However, a favourable classification under 109 in Order II (MINING) was obtained for slag heap excavation in *Holytown Building Materials Ltd v. MOL* ([1968] ITR 175).

Miscellaneous services

An alphabetical list of industries has been issued by the Central Statistical Office to facilitate identification of minimum list headings and the 1959 edition was reprinted in 1966 with amendments, although a replacement geared to the 1968 classification is in hand. However, the alphabetical list has no official standing as regards selective employment payments, as transpired in *Cotton Controllers (Liverpool) Ltd v. Secretary of State for Employment and Productivity* ([1968] ITR 339), where the Tribunal refused to accept the classification in 705 of a business of cargo superintendents. The company was denied refunds, being classified instead as a service incidental to transport (709.1). A comparable problem arose in *Hay's International Services London Ltd v. MOL* (47 ATC 14) which the Court remitted for further evidence.

A test case was successfully taken to resist a proposed classification as dealers in skins for enterprises of which the activities comprised trimming, grading, sorting, curing and de-fatting hides and skins, and sorting, grading and preparing animal fats and bones (*City & District Butchers' Hide Skin Fat and Wool Co Ltd & Others v. Secretary of State for Employment and Productivity* ([1968] ITR 294)). Following the *Reliant* principle (*supra*) these were included in 431.1 (Order XIV, LEATHER, LEATHER GOODS AND FUR, previously Order XI). At the other end of the manufacturing process the sewing of button bunches for carded sale was held to lie outside that process, a decision endorsed by the High Court in *Samuel Johnson & Sons (London) Ltd v. MOL* (47 ATC 24) with some hesitation. A considerable principle was said to have been raised and leave was given to appeal.

In the introduction to the new list a special point is made of the system of classifying repair work by reference to the 'hardcore' or 'software' sector serviced. This is illustrated in *McGuire v. MOL* ([1968] ITR 24). In this connection it is noted in *Statistical News* (3.22) that the revised United Kingdom classification is closely in line with the United Nations *International Standard Industrial Classification.* It seems a pity, however, that the opportunity was not taken to adopt the latter's decimal basis instead of adhering to the antiquarian and confusing use of roman numerals for the XXVII Orders.

Export services

The accountancy profession (871 in Order XXV) has recently given proof of its international value to the United Kingdom economy, but pleas from the export service industries for relief from selective employment tax have had to contend with objections based on administrative difficulties. Some progress has been made in elaborating more refined distinctions for the service industries, including the important tourist industry. Possibly the forthcoming report by Mr W. B. Reddaway will serve to hasten recognition of the fact that not all service is feudal or orientated to the indigenous consumer, a recognition inaugurated for the hotel industry in development areas by section 52 of the Finance Act 1968.

The opportunity was also taken (section 52 (6)) to make good the previous failure to empower the Minister to modify a combination or dissociation of premises deemed to rank as establishments, effected at the instance of an employer under section 10 (3) of the 1966 Act. An illustration of the practical importance of identifying separate premises as such appears from *Wilson v. MOL* ([1968] ITR 235) which concerned a dentist's workshop at the end of a garden. On a larger scale it seems likely that this type of distinction will lead to the evolution of general principles such as are familiar in relation to income tax, as illustrated by *Abbott Laboratories Ltd v. Carmody* (47 ATC 88).

MANAGEMENT INFORMATION

Inflation and Decision-making

THE impact of inflation upon company financial reporting has been discussed sporadically since the end of the Second World War. In practical terms little seems to have been done other than periodic revaluations of assets and discussions on methods of pricing issues of materials etc. from store. A more up-to-date look at the problem was provided by Professor W. A. Paton in an article entitled 'Observations on inflation from an accounting stance', in a recent issue of the *Journal of Accounting Research.*

This was not so much a review of the accounting consequences of inflation, as an examination of some of the decision-taking implications of living in an inflationary era. After discussing some of the concepts of measuring changes in the purchasing power of the monetary unit, the author proceeded to examine the change in economic relationships which it causes. If all values could be adjusted simultaneously, then inflation would not present a problem since economic values would remain constant in relation to each other, the only change being in the money values by which they are expressed.

In practice, not all prices and values can be adjusted to the effect of inflation. Some are much more sensitive to change than others. Where there are long-term contractual arrangements it may be impossible to adjust to inflationary changes for a number of years, for example, in the case of long-term borrowing. Where an inflationary situation persists for some time, this fact will gradually tend to influence people's attitudes to lending. As the author observed:

> 'With sustained inflation there is eventually an effect on the cost of contractual capital (interest and preferred stock rates), and hance on capital formation, as the plans and actions of savers and investors are influenced.

Effect of inflation on decision-making

It is not, however, merely the impact upon savers and investors. Managers are constantly involved in decision-making processes of various kinds, in the course of which they must evaluate the alternative courses of action as far as possible in money terms.

One of the most significant factors in decision-taking is that of uncertainty. There are uncertainties about future sales trends, future cost patterns, the effect of technological change, Government regulations, and so on. The one thing that is certain about the decision-making process is that as the areas of uncertainty increase, managers will try harder to avoid taking a decision at all and so in the long-run increase the problem.

Quite apart from current trends of more Government interference, inflation itself injects a major element of uncertainty into the business decision and will, therefore, tend to influence the decisions that are made. To this could be added that the longer the period of time covered by the decision, the greater will be the influence that inflation will have upon its eventual outcome. Typical of such decisions is the capital investment decision which will have such a significant effect upon the long-term profitability of the business.

The business will be damaged when for one reason or another it is unable to adjust the disturbed economic relationships, for example where it has a long-term contract at a fixed price with a customer. Wherever it is possible, the business should retain the flexibility of adjusting money values to take account of inflation. This is not always possible as, for example, in Britain where capital allowances are related solely to original cost. Managers should, therefore, retain and exercise as far as they can their ability to maintain the basic economic relationships of their business.

Distortion of attitudes

The failure to recognize the diminishing value of the monetary unit may produce some quite undesirable attitudes to values. If a price has remained constant during a period of inflation, there is often a failure to realize that the price has been reduced in real terms. On the other hand, the fact that prices have tended to increase is not necessarily an indication that the true realization value of that product has increased. If inflation has proceeded at a greater rate, then the real value may actually have declined.

In spite of having lived with inflation through several decades, people are still slow to translate between different price-levels. The individual's conception framework of a scale of monetary values seems to change very slowly. This is reinforced in financial circles by the use of various indices which purport to measure changes in value over time. Quotations for insurance policies are a mixture of current and future values. *The Financial Times* Index is designed to show changes in the values of shares. But if someone who invested £100 in a share when the index was started and now realizes £400 on sale, believes that he has made a handsome profit, he may be sadly disillusioned if he adjusts the cost of the share to today's £s.

The attitude of government in this respect is antediluvian. In the formulation of taxes upon both income and capital gain, there is a consistent refusal to recognize that there is such a thing as inflation.

The distortions in economic values arising from inflation occur not only within the individual business, but also between such businesses. The long-term lending situation is typical of such distortions. If, over the term of a twenty-year loan, prices have doubled, then the borrower has been relieved of the burden of one-half of the debt at the expense of the lender (perhaps it is not without significance that that governments are the largest borrowers).

The slowness of change in people's conception of monetary values is the reason they will still lend money in such circumstances. It takes a long period of substantial inflation for the penny to drop, but when that fundamental change in attitudes outlined in the quotation from Professor Paton at the beginning of this article takes effect, people will begin to demand that loans be expressed on some more stable terms than £s, or a much higher return to compensate for the risks of inflation, or will decide to enjoy the fruits of their money now by spending it.

Quite apart from the problem of recording and measuring

the activities of the business which affect the work of the accountant, the activities of management as a whole may be seriously impeded. Emphasis today is being placed upon the desirability of management defining the objectives and goals of their business. Such objectives, whichever approach is adopted, are going to require a measurement of return on capital employed. Inflation cuts across this in two ways.

First, there is a continuing revision of the real value of the capital employed; the required profit may be set at too low a value. If the balance sheet shows a capital employed of £2 million, and the target return is 10 per cent, then the goal for profit is an annual value of £200,000. If, however, in present-day £s the capital employed is £3 million, then the target profit should be £300,000.

Secondly, the basis for presenting the annual profit is historical cost. The cost of resources matched against sales revenue tend to be understated and, of course, the attitude of the Inland Revenue pegs capital allowances on historical cost. Through these effects, the profits as reported are higher than they would be if presented in terms of real values.

On the assumption that inflation is likely to continue at its present rate, managers must seriously reconsider their attitudes to it. Their decisions are based upon reports expressed in money values, and they must be quite clear in what kind of money values. If serious distortions are likely to occur in money values, then their assessments of the operating activities should be geared to some kind of index adjustment to arrive at the real values of those activities.

Taxation Cases

Full reports of the cases summarized in these columns will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'

C.I.R. *v.* Korner

In the House of Lords
February 19th, 1969

(Before Lord REID, Lord HODSON, Lord GUEST, Lord UPJOHN and Lord DONOVAN)

Income tax – Farming – Family partnership – Father and mother living in farm-house – Two rooms used for farm business – Whether farm-house was farm land – Whether cost of maintaining farm-house deductible – Income Tax Act 1952, sections 124 (1), 137 (b), (c), 313, 526.

The appellant taxpayers, a family, jointly owned an agricultural estate of about 1,817 acres, 1,768 of which were farm land. The estate was divided into five farms, one of which was let and four of which were occupied by the appellants for farming. There was a house on each of the unlet farms, occupied by a foreman employed by the appellants. During the relevant period the two parents lived in another farm-house, and the father managed the farming business on behalf of the family. They employed a factor to supervise the day-to-day work on the farms, but the father had overall control, and kept the statistical and financial records. His management activities required him to reside in the house in question in order to carry on his work. He usually spent only one hour a day on farm business although occasionally up to five or six hours. He used one of the rooms for book-keeping and another room for interviewing callers on farm business. The house was fully furnished, and was the home of the father and mother, and their children and grand-children occasionally stayed there on holidays.

It was accepted that the house was the farm-house within the meaning of section 526 (1) of the Income Tax Act 1952.

The taxpayers contended that the whole of the rates, repairs, maintenance and insurance incurred in respect of the house in question formed a proper deduction in computing their farming profits for tax purposes. It was contended on behalf of the Revenue that nine-tenths of the expenditure in question should be disallowed, in that to that extent the expenditure was not for the purpose of the farming business, but for personal purposes. The Special Commissioners decided in favour of the Revenue.

Held (affirming the decision of the Court of Session): as the house in question was the farm-house, it was within the definition of 'farm land' in section 526 (1) of the Act; and the whole of the expenditure was deductible in computing the farming profits.

Como Confectionery Products (London) Ltd *v.* Secretary of State for Employment and Productivity

In the High Court of Justice (Queen's Bench Division)
January 28th, 1969

(Before THE LORD CHIEF JUSTICE (Lord PARKER OF WADDINGTON), Lord Justice EDMUND DAVIES and Mr Justice BLAIN)

Selective employment tax – Refund of tax – Premium – Manufacture discontinued – Product then bought – Resold in small packets to wholesale trade – Whether part of manufacture – Whether manufacture of packets of product – Selective Employment Payments Act 1966, section 1 – Minimum list headings 217, 499.

The company manufactured and distributed sweets, but in 1967 the factory was destroyed by fire. The company then bought sweets, made them up in small packets, and sold to the wholesale trade. Some packets had pictures on them, and some had cards inside.

It was contended for the company that it was still engaged in part of the process of manufacturing the ultimate product sold, namely, packaged sweets; and alternatively that it was now engaged in the manufacture of packaged sweets. The Industrial Tribunal decided against both contentions.

Held: the Tribunal's decision was correct.

Reviews

Partnership

(Oyez Practice Notes, No. 60).

by I. G. C. STRATTON, LL.B., and I. S. BLACKSHAW, F.R.S.A.

Oyez Publications, Solicitors Law Stationery Society, 25*s*.

Despite the development since 1907 of the principle of limited liability, partnership as a form of business association is still very much with us. It is unique in the obligations which it imposes upon its participants and the present text is timely. Like other titles in the Oyez series, it is primarily intended as an *aide-mémoire* to practitioners of the law, but those accountancy students who are not daunted by a price of 25*s* for a 100-page paperback will also find in it a useful general conspectus of the subject.

However, the failure to include a section on the effects of 'holding out' and the concept sometimes referred to as 'quasi-partnership' is a notable omission which should be made good in any subsequent edition. And, whilst the learned authors are, of course, entitled to hold their own views on the comparative merits of arbitration and litigation in resolving partnership disputes, these are by no means general. It appears to have been overlooked that one advantage of a properly-drawn arbitration clause is that the arbitrator can be a person with first-hand knowledge of the wages of the particular trade or profession, which would have to be proved in litigation. A provision for an arbitrator to be appointed 'by the President for the time being of the Institute of Chartered Accountants', would probably be void for uncertainty in the absence of a further geographical indication, there being three such chartered institutes within the United Kingdom alone, and several others throughout the Commonwealth.

Amongst the minutiae, it might with advantage be positively stated that salaries and drawings are inadmissible in the absence of specific agreement (at present this point is left to inference). A partnership between a solicitor and an unadmitted person is illegal only as regarding the practice of law, and not necessarily in other activities; and the transatlantic form of the word 'guarantee' is a needless irritation.

No standard text on partnership appears to be considered complete without a reference to *Garner v. Murray*, and the present is no exception. Although beloved of examiners as an exception to the general rules of partnership, the practical value of this case is, in fact, extremely limited – no doubt because it is perfectly simple to include in a partnership agreement such terms as will effectually anticipate this particular difficulty.

A History of Accounting and Accountants

Edited by RICHARD BROWN, C.A.

Originally published by T. C. and E. C. Jack in 1905; reprinted in 1968 by Frank Cass & Co, London. £6 6*s*.

It is unusual – indeed bordering on the unique – for a straight reprint to be made of a book over sixty years after the date of its original publication. The volume was first issued under the auspices of the Society of Accountants in Edinburgh, and as reviewed in *The Accountant* of August 26th, 1905, it was published to commemorate the fiftieth anniversary of the granting of the Royal Charter of the Society.

There is one deviation from an otherwise perfect reprinting, and that is the omission from the title page of the qualifications of Richard Brown, the editor, and one of the co-authors. He was a Scottish chartered accountant who for 24 years was secretary of the Edinburgh Society of Accountants, and was subsequently elected to its presidency.

The volume consists of two parts. The first is devoted to the history of book-keeping and accounting and comprises one chapter on the art of numeration (or method of counting), and five chapters on the early form of accounts. Well produced plates illustrate a variety of examples, including an account of disbursement of the Athenian State from 418 to 415 B.C. and specimen pages from the ledgers of Genoese merchants written up in 1422. The second part is entitled 'A history of accountants', and its ten chapters deal not only with the professional accountancy bodies in the British Isles, but also survey the development of the profession and conditions of practice in the eastern as well as the western hemisphere. The authors have covered this topic in so comprehensive a manner that reference is made to practically every society of accountants that existed up to the year 1905.

Just as examples of accounts and book-keeping resembling the modern form have been found in Italy, it is to that country that early evidence of the practice of accountancy as a profession has been traced. Italian book-keeping was introduced to England in 1543, and was improved upon to such an extent that ten years later an original English treatise appeared on the subject. Indeed it is stated in this volume that 'Great Britain on the whole has led the way in these matters'.

The editor of this informative volume was the founder of the Scottish Institute's antiquarian collection of books on accounting and related subjects, and so it is not surprising that the *History* should conclude with a bibliography of works of antiquarian interest.

Corporate Strategy

by H. IGOR ANSOFF.

Penguin Books, Harmondsworth, 5*s*.

Corporate strategy is a fashionable subject at the present time: this is a statement which can be justified in a number of ways, but perhaps the easiest one is to refer the reader of this review to the list of participants at the first national conference on 'Corporate long-range planning' held in London last month.

Mr Ansoff has written a book for the subject of the moment, and the only valid British complaint about it is that it was written in America and was first published in 1965. But forgetting this small chronological point for the

moment, here is a book which is entirely in tune with current management thinking. Mr Ansoff gives his book the subtitle of 'an analytic approach to business policy for growth and expansion' and he succeeds in really telling the business that has not previously approached corporate planning in a formalistic way how to go about it.

His argument starts from a clear definition of strategy in a business sense, and proceeds from this point to explain why a business may decide that the growth that it needs cannot come from within itself, and thus why it must look outside. The book also shows how to measure the amount of growth that has to be sought from outside, and then how to set about looking for the right kind of diversification prospects to provide the required growth. This is good value within about 200 pages.

Mr Ansoff deserves to achieve a wide readership in Britain, not only because he has a well-reasoned argument to present in favour of corporate planning for growth, but also because he marshals his argument in faultless English (and it is not the transatlantic dialect) and in a most scholarly manner. The notes, references and indexes are a model for writers seeking to establish business administration as a worth-while subject for study at undergraduate and graduate level. There is some terminology to be learned or accepted, and the early chapters impose some intellectual discipline in this direction, but the pay-off is clear in the second part of the book when the author is able to give quantities of practical guidance on how to establish strategies and how to put them into profitable effect just because he has established the terms which are necessary to the subject.

Corporate strategy suffers in the minds of some people from the fact that it is an esoteric – or even unnecessary – subject. It is sometimes argued that businesses have lived, developed and prospered in the past without this kind of jargon and with no comparable overhead expenditure. Why have we now got to establish expensive corporate planning departments in order to qualify as really up-to-date enterprises? Mr Ansoff provides the answer to this question quite early on when he shows that expansion is an essential element of business strategy. If the reader is unlikely to agree with this thesis he should avoid the book: but if it seems to strike a chord he can read on with confidence.

There is, perhaps, one warning which should be given. Mr Ansoff thinks in terms of charts, block diagrams and matrices – in other words he likes to present and fix his argument with diagrammatic illustrations. Most people will find this approach extremely helpful, but for someone who does not like the approach a warning may be timely.

Improving Business Results

by JOHN W. HUMBLE.

McGraw-Hill, Maidenhead, for Management Centre Europe.

The subject matter of this book is extremely important if directors are to so orient management effort at all levels that the organization moves as an integrated whole to specific profit targets. Only by such a process can management hope to be in charge of events, rather than continually trying to adjust the activities of the business to accord with external changes.

This cohesion of effort by business management will be achieved among other things by identifying the objectives of the business and translating these into a series of performance targets in a 'management by objectives' situation. It is a pity, therefore, that a contribution to this important area of management by a distinguished author sponsored by the Management Centre Europe, should present a rather superficial survey of the topic. Indeed, reading the book one gets the impression that it is made up of a series of seminar handouts together with the related visual aids.

Dealing with company objectives the author recognizes that 'to make a profit' is an important, if not necessarily the only, objective; and that the business must be able to attract new capital if it is to expand and to do so it must offer an adequate return. Yet criteria to define acceptable profitability and return standards are not examined at all. Since these criteria are critical for setting the parameters for subsidiary goals and targets, this is a regrettable omission. The book would also have been improved by an analysis in depth of the factors which help determine long-term profitability, e.g., the relationships between profit margins, turnover of capital employed and return on capital employed, together with their subsidiary determinants.

However, those managers who are concerned with the identification of management goals and objectives, and with developing managerial talents, should find the book presents a useful survey of this particular area.

Whitaker's Almanack

J. Whitaker & Sons Ltd, London. Complete edition, 27*s* 6*d*; shorter edition, paper covers 15*s*.

The 1969 edition of *Whitaker's Almanack*, now in its one hundred and first year, again maintains its high standard as a valuable work of reference.

A wealth of information is given about industry, finance, commerce, public affairs, government, and the arts. Cabinet changes and ministerial appointments and the reorganization of Ministries have been noted, while the Shipbuilding Industry Board, Race Relations Board, and the Parole Board have been added in the public offices section.

Under 'Topics of the day', initiated in last year's edition, is included the gold crisis; the Royal Commission on Trade Unions and Employers' Associations; the 'brain drain' and many others.

For the first time the names of the 85 firms honoured by the Queen's Award to Industry are recorded; full details of the two-tier postal system introduced this year appear under the postal regulations section, while inland letter rates are shown separately in all editions for quick reference. Tidal predictions for 1969 are given in British Standard Time although, in accord with scientific practice, GMT continues to be used throughout the astronomy section.

The Commonwealth section has been further rearranged with Barbados, Mauritius and Swaziland appearing as new independent States, bringing the total of Commonwealth 'members' to 29. The outline maps include a new map of Cyprus and revised maps of the USA and Canada.

Financing the Chinese Government Budget

by GEORGE N. ECKLUND.

Edinburgh University Press. 21*s*.

This is a pioneering volume prepared under the auspices of the Social Science Research Council's committee on the economy of China. Dr Ecklund describes the methods used by Communist China to raise tax revenue during the years

1950–59 within the context of its economic and political programmes. As the author points out, the Communists exhibited considerable ingenuity and flexibility in developing a revenue system that contributed substantially to the control of inflation and to reconstruction of the economy in 1950–55; to the socialization of private business and farming during the period 1952–56; to the development of heavy industry in 1953–57, and to rapid industrial growth during 1950–59.

The tax laws were formulated to favour heavy industry and State enterprises and to penalize activities considered to be non-essential. Before 1957, the tax system was somewhat progressive but inequalities in personal income and wealth were largely eliminated by various forms of expropriation. A substantial revision of the law in 1958 removed nearly all elements of progression in the Chinese revenue system and, by 1959, the system was at best proportional or even slightly regressive.

RECENT PUBLICATIONS

ACCOUNTING FOR GOODWILL, by George R. Catlett and Norman O. Olson. xvii+180 pp. 9×6. Accounting Research Study, American Institute of Certified Public Accountants, paperback $2.

MONEY – HOW TO SAVE IT, SPEND IT, AND MAKE IT by Bernard D. Coleman. xii+298 pp. 8×5. Pergamon Press, 35*s*; paperback 25*s*.

IRISH INCOME TAX AND CORPORATION PROFITS TAX by F. N. Kelly, B.A., M.COMM., F.C.A., and K. S. Carmichael, F.C.A., F.T.I.I. xxi+404 pp. 9×7. HFL, loose-leaf and binder 100*s*.

PROBLEMS FOR DISCUSSION ON MERCANTILE LAW by Michael Greener, B.A., F.C.A. ix+83 pp. 8½×5½. Butterworth, paperback 10*s*.

INFORMATION AGREEMENTS, COMPETITION AND EFFICIENCY by D. P. O'Brien and D. Swann. 248 pp. 9×5½. Macmillan, 75*s*.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

Finance and Commerce

Exporter 'first-class'

ENGLISH China Clays is a company that gladdens the heart of every President of the Board of Trade and every Chancellor of the Exchequer. Both would undoubtedly say that if every British company achieved English China Clays' export performance there would be no such thing as balance of payments problems or trade gaps. But not every company has a product as much in demand and as readily exportable as china clay. However, that must not be allowed to belittle the company's export achievements which are excellent even taking into account the company's special position.

Of total group sales of £58·47 million in the year covered by the accounts – from which this week's reprint is taken – the clay division accounted for £31·29 million. Of that £31·29 million as much as £22·75 million was represented by direct exports from the UK with other overseas sales accounting for a further £723,000. Home sales of clay were worth £7·82 million.

Other divisional sales were: quarries and civil engineering £15·52 million; building division £11·96 million, and transport and services division £6·41 million. In terms of profits the clay division provided £7·79 million out of total group earnings of £10·85 million. The quarries and transport divisions were on a par with profits of £691,000 and £692,000 respectively, while the building division supplied £124,000 and the parent company £1,548,000 – largely on the notional basis of inter-group interest on long-term advances.

Double change

Lord Aberconway, the chairman, explains that most of the increase from £7·72 to £10·85 million in pre-tax profit came from higher export earnings obtained from china clay, either because of devaluation or because of increased emphasis on the higher-priced speciality clays. Total tonnage of china clay delivered did not greatly increase but more than three-quarters of U.K. production was exported.

Profit was some £170,000 higher than it would otherwise have been by reason of the net effect of a double change from the start of the year in depreciation practice. On one hand depreciation of plant and machinery was changed from the 'reducing balance' basis to the 'straight-line' basis whereby, as Lord Aberconway explains to shareholders, 'the estimated future useful life governs the rate and is determined by the location and category of plant.'

It was considered that this method would more realistically represent the value of the group's plant. Following a revaluation of the group's freehold and leasehold minerals and properties, it was considered 'proper to start to depreciate industrial buildings from these enhanced and more realistic values, again by the "straight-line" method, according to the estimated useful life of each building, subject to an assumed maximum life of 50 years'.

Lifeblood

The revaluation disclosed a surplus of close on £12·25 million which has been written into the accounts. A similar revaluation was made six years ago and at that time disclosed a surplus of some £6 million over book values but the excess was not incorporated into the accounts.

The revaluation was undertaken by a team of chartered surveyors from the company's Estates Department led by Mr R. F. Silverlock, F.R.I.C.S., who has been with the group for many years and is one of the leading authorities in the country on mineral valuations. The intention is to keep values under review by carrying out further periodical valuations adding any increase in value to, or deducting any decreases from, the capital reserve. Although the com-

pany has started to depreciate industrial buildings it is not considered appropriate, or necessary, to create a theoretical provision against possible diminution in the value of mineral deposits.

Neither has it been considered 'relevant or necessary' to provide for any liability to capital gains tax on the increased value of properties. By far the major proportion of the new values lies with mineral deposits and the industrial buildings related to them. As mineral operators, the company does not contemplate selling these assets which are the lifeblood of the business.

Borrowing powers

Last November, shareholders sanctioned changes in the board's borrowing powers and under the changed articles the borrowing ceiling is now some £50 million, against which there is loan capital of £8·78 million plus overseas borrowings bringing the total to some £9·5 million.

The margin, Lord Aberconway admits, seems at first sight more than ample. But present exchange control regulations will compel the group to finance any overseas developments mainly or wholly from moneys borrowed overseas. Any substantial acquisition may make considerable inroads into the borrowing margins not only because the purchase may be financed to a significant extent by money borrowed on a long-term debenture or notes, but also because any company acquired may itself have extensive liabilities in the way of long-term borrowings.

With the ample borrowing margin in hand, however, the preference capital is being replaced by unsecured loan stock. The board was wary of making that change against the background of what was considered inadequate borrowing powers.

Getting back to the group's export achievements, Lord Aberconway winds up his statement by emphasizing the group's determination to push ahead in overseas markets. 'Where', he says, 'we find in any foreign market supplies from another overseas country competing with ours, we shall not rest content until, by meeting the customer's requirements by the consistency of our products and by the reliability of our service, we have driven away our rivals.'

ENGLISH CHINA CLAYS LIMITED AND SUBSIDIARY COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR TO 30TH SEPTEMBER 1968

	1968		1967	
	£	£	£	£
Profit before taxation		10,849,605		7,723,932
after charging				
Employees' Profit Participation Scheme	356,273		273,897	
Directors' Emoluments (*Note 10*)	71,919		65,449	
Auditors' Remuneration	21,664		16,280	
Interest on Loan Capital	608,719		406,500	
Bank and Short Term Loan Interest	36,437		16,454	
Depreciation (*Note 4 (f)*)	3,030,294		2,740,509	
and after crediting				
Income from Quoted Investments	17,896		23,827	
Income from Unquoted Investments	28,520		32,996	
Transfer from Investment Grants Account (*Note 2 (iii)*)	410,000		225,203	
Taxation				
Corporation Tax (*Note 11*)	4,006,603		3,048,738	
Less: Double Taxation Relief	137,852		89,062	
	3,868,751		2,959,676	
Overseas Taxation	263,850		186,174	
	4,132,601		3,145,850	
Taxation Equalisation	390,292	4,522,893	39,707	3,185,557
Profit after taxation		6,326,712		4,538,375
Dividends paid or proposed to be paid				
Preference Capital	90,318		90,318	
Ordinary Capital, at a rate of 13% (*1967 19%*)	2,672,204	2,762,522	2,538,658	2,628,976
		3,564,190		1,909,399
Transfers to reserves				
English China Clays Ltd.	2,559,522		1,050,000	
Subsidiary Companies	19,258	2,578,780	37,709	1,087,709
		985,410		821,690
Balances brought forward				
English China Clays Ltd.		3,159,742		2,340,507
Subsidiary Companies	88,085		385,630	
Deduct: Amount capitalised by issue of additional shares	—	88,085	300,000	85,630
		4,233,237		3,247,827
Balances carried forward				
English China Clays Ltd.	4,011,823		3,159,742	
Subsidiary Companies	221,414	£4,233,237	88,085	£3,247,827

ENGLISH CHINA CLAYS LIMITED AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AT 30th SEPTEMBER 1968

CAPITAL EMPLOYED

	£	£	1967 £	1967 £
Share capital of English China Clays Limited ..		22,197,555		*15,003,503*
Reserves (*Note 2*)				
Capital:				
Property revaluation	12,346,720		—	
General	95,234		*1,432,535*	
Revenue:				
General	7,500,000		*9,000,000*	
Contingencies	1,000,000		*500,000*	
Staff and Workmen's Welfare	200,000		*200,000*	
Unappropriated Profits	4,233,237		*3,247,827*	
	25,375,191		*14,380,362*	
Investment Grants Account	3,432,521	28,807,712	*2,114,797*	*16,495,159*
Shareholders' funds		51,005,267		*31,498,662*
Loan capital (*Note 3*)		8,777,528		*7,000,000*
Taxation equalisation account		995,873		*589,186*
Deferred liability				
Taxation payable on or a ter 1st January 1970		3,534,050		*2,664,819*
		£64,312,718		*£41,752,667*

NET ASSETS

	£	£	1967 £	1967 £
FIXED assets (*Note 4*)				
Freehold Properties and Mineral Rights	27,585,296		*14,030,448*	
Leasehold Properties	1,801,365		*683,091*	
Plant, Machinery and Equipment	19,146,044	48,532,705	*15,683,035*	*30,396,574*
Goodwill (*Note 5*)		1,610,851		*102,999*
Investments (*Note 6*)				
Quoted (Market Value £228,532)	206,424		*121,231*	
Unquoted	384,346	590,770	*222,727*	*343,958*
Net current assets				
Stocks and Work in Progress (*Note 7*)	8,471,350		*6,529,377*	
Debtors	10,667,355		*7,210,572*	
Investment Grants Receivable	1,888,349		*2,091,866*	
Tax Reserve Certificates	3,323,451		*2,750,000*	
Short Term Loans	1,355,004		*1,610,033*	
Bank Balances and Cash	£1,598,270	*£1,171,963*		
Less: Advances	662,299	*375,000*		
	935,971		*796,963*	
	26,641,480		*20,988,811*	
Less:				
Creditors	7,839,790		*5,358,748*	
Taxation	3,739,260		*2,938,791*	
Dividends:				
Preference, since paid	45,159		*45,159*	
Ordinary, proposed final	1,438,879		*1,736,977*	
	13,063,088	13,578,392	*10,079,675*	*10,909,136*
		£64,312,718		*£41,752,667*

ENGLISH CHINA CLAYS LIMITED AND SUBSIDIARY COMPANIES

NOTES ON ACCOUNTS

1. Share capital of English China Clays Limited

The increase in paid-up Ordinary Share Capital of £7,194,052 arises from:

	£
(a) Shares issued in part consideration for companies acquired during the year	342,248
(b) Capitalisation of reserves	6,851,804
	£7,194,052

The consequential movements in reserves are dealt with in Note 2.

2. Reserves

(i) Capital:

	English China Clays Limited & Subsidiary Companies	English China Clays Limited and English China Clays Limited & Subsidiary Companies	English China Clays Limited	
	General	Property – Revaluation	General	Share Premium
	£	£	£	£
Balances 30th September 1967	1,432,535	—	1,368,100	—
Add: Share premium account arising from acquisitions				1,924,182
Deduct: Amounts capitalised on 18th March 1968	1,368,100		1,368,100	1,924,182
	64,435		—	—
Add: Amount transferred to capital reserve by overseas subsidiary company	19,258			
Surplus in consolidated balance sheet from the revaluation of certain properties of subsidiary companies, this surplus being reflected in the parent company balance sheet by an increase in the value of subsidiaries (see *Note 8 (i), (ii) and (iii)*):				
United Kingdom companies		12,346,720		
Overseas companies	186,014		269,707	
	269,707	12,346,720	269,707	—
Deduct: Expenses in connection with the increase of Authorised Share capital, the issue of Ordinary Shares, and acquisitions, and sundry adjustments	174,473		174,473	
Balances 30th September 1968	£95,234	£12,346,720	£95,234	£ —

(ii) Revenue:

	English China Clays Limited		
	General	Contingencies	Staff and Workmen's Welfare
	£	£	£
Balances 30th September 1967	9,000,000	500,000	200,000
Deduct: Amount capitalised on 18th March 1968	3,559,522		
	5,440,478	500,000	200,000
Add: Transfers from Profit and Loss Account	2,059,522	500,000	— *
Balances 30th September 1968	£7,500,000	£1,000,000	£200,000

*An amount of £135,980 has been charged against group profits for the year in respect of welfare. This includes £13,651 for the purchase of ordinary shares in English China Clays Ltd. for employees in accordance with the scheme for recognising long service.

NOTES—*continued*

(iii) Investment Grants Account:

	£
Balance 30th September 1967	2,114,797
Estimated grants receivable in respect of capital expenditure in the year	1,727,724
	3,842,521
Transfer to Profit and Loss Account based on the estimated life of plant as in former years	410,000
Balance 30th September 1968	£3,432,521

3. Loan capital

Secured:	£
6¾% Debenture Stock, to be repaid at par between 31st March 1985 and 31st March 1990	3,000,000
7¼% Debenture Stock, to be repaid at par between 30th September 1987 and 30th September 1992	4,000,000
Unsecured:	
7½% Unsecured Loan Stock, to be repaid at par between 1st December 1993 and 1st December 1998	1,777,528
	£8,777,528

4. Fixed assets and depreciation

	Freehold Properties and Mineral Rights	Leasehold Properties	Plant, Machinery and Equipment	Total
(a) Cost and valuation:	£	£	£	£
Balance 1st October 1967	14,101,523	729,203	31,018,486	45,932,212
Additions, at cost	1,447,354	90,080	5,947,392	7,484,826
Arising on acquisitions of subsidiaries	828,954	204,292	420,637	1,453,883
Valuation adjustment	11,512,502	806,673	159,853	12,479,028
	27,973,333	1,830,248	37,546,368	67,349,949
Less: Disposals	2,924	2,300	1,068,473	1,073,697
	27,970,409	1,827,948	36,477,895	66,276,252
(b) Depreciation:				
Balance 1st October 1967	154,075	46,112	15,335,451	15,535,638
Provision for year	308,659	22,342	2,788,260	3,119,261
Valuation adjustment	(74,549)	(41,871)	62,714	(53,706)
	388,185	26,583	18,186,425	18,601,193
Less: Eliminations	3,072	—	854,574	857,646
	385,113	26,583	17,331,851	17,743,547
(c) Net Book Value	£27,585,296	£1,801,365	£19,146,044	£48,532,705

(d) Properties held under leases with fifty or more years' unexpired life account for £241,099 of the net book value of Group Leasehold Properties of £1,801,365.

(e) The basis of accounting for Freehold and Leasehold Properties, and the valuation adjustments shown above, are both described in Note 8.

(f) Depreciation

No depreciation has been provided on mineral deposits, office premises, and port works as none is considered necessary. Industrial buildings have been depreciated by reference to the number of years of the estimated useful life of each with an assumed maximum for this purpose of fifty years.

The basis adopted by the United Kingdom companies for the calculation of depreciation of Plant, Machinery and Equipment was altered on 1st October 1967 from the reducing balance to straight line method by reference to the estimated lives of individual categories of plant. Plant held by overseas companies is depreciated at the maximum rates allowed by the appropriate fiscal authority. If no alteration had been made, the provision for depreciation of Plant, Machinery and Equipment for the year would have been £3,186,000.

5. Goodwill

Goodwill represents the premium paid on acquisition of shares in subsidiary companies less amounts written off.

ENGLISH CHINA CLAYS LIMITED AND SUBSIDIARY COMPANIES

NOTES—*continued*

6. Investments—Group

Name and Country of Incorporation	Percentage of Nominal Value of Issued Shares	1968 £	1967 £
Quoted			
English Indian Clays Ltd. (India): Shares, at cost	50%	112,500	*112,500*
Sundry Investments (Great Britain): Shares, at cost		3,766	*3,766*
Government Stocks and other securities, at cost		90,158	*4,965*
		£206,424	*£121,231*
Unquoted		£	£
English Indian Clays Ltd. (India)			
Loan		11,250	*11,250*
Western Shipping Ltd. (Jersey, Channel Islands)			
Shares, at cost	*50%*	—	*22,500*
Ready Mixed Concrete (South West) Ltd. (Great Britain)			
Shares, at cost	49%	98,000	*98,000*
Loan		63,700	*88,200*
Libyan Enterprises Ltd. (Libya)			
Shares, at cost	37½%	29,047	—
Handy Cross Gravel Ltd. (Great Britain)			
Shares, at cost	37½%	53,929	—
Melbourne Ad Hoc Pty. Ltd. (Australia)			
Shares, at cost	33⅓%	465	—
Loan		125,178	—
Sundry Investments (Great Britain)			
Shares, at cost less amounts written off		2,777	2,777
		£384,346	*£222,727*

With reference to the Investments:—
(a) During the year Western Shipping Ltd. became a wholly owned subsidiary within the Group.
(b) All the above investments, with the exceptions of Libyan Enterprises Ltd., Handy Cross Gravel Ltd., Melbourne Ad Hoc Pty. Ltd., and some of the Sundry Investments, are held by English China Clays Ltd.
(c) No company within the Group holds more than one tenth of the nominal value of any class of the issued shares of any company other than as shown above.
(d) All the shareholdings shown above are of equity capital.
(e) In respect of Unquoted Investments in equity share capital:

	1968 E.C.C. Ltd. £	1968 Group £	1967 E.C.C. Ltd. £	1967 Group £
(i) The aggregate income received during the financial year was	28,520	28,520	*21,668*	*22,799*
(ii) The share attributable to these investments of the profits less losses earned by the companies concerned in their financial years for which accounts were received during the year, was:				
(a) before taxation	78	161	*32,108*	*33,252*
(b) after taxation	(66)	17	*20,879*	*21,704*
(iii) The aggregate amount of the share of the undistributed profits less losses accumulated by these companies since the time the investments were acquired is	(876)	(852)	*117*	*3,819*

7. Stocks and work in progress
(a) Finished goods and raw materials have been valued as in previous years at the lower of cost or net realisable value. Work in progress has been similarly valued and in certain contracts includes a proportion of profits earned to date.
(b) Provisions have been made by English China Clays Ltd. which eliminate certain inter-company profits contained within stocks remaining unsold at 30th September 1968.
(c) Work in Progress is stated after deduction of cash received on account or of interim accounts rendered.

8 Subsidiary companies

	1968 £	1967 £
Shares — *at par value*	—	*4,759,050*
— at cost	5,635,093	2,890,810
— at valuation	18,431,368	—
	£24,066,461	*£7,649,860*

NOTES—*continued*

(i) All freehold and leasehold properties within the United Kingdom were valued at 30th September 1967 by the Group's staff of Chartered Surveyors on a 'going concern' basis, showing a surplus over book values of £12,346,720. The values of these properties have been adjusted accordingly in the accounts of subsidiary companies.
(ii) The accounts of all overseas subsidiaries have been incorporated in the consolidated accounts at the rates of exchange ruling at 30th September 1968, and as a result there arises an increase in the sterling value of the fixed assets of those subsidiaries.
(iii) The investments of English China Clays Ltd. in subsidiary companies have been revalued to take account of these surpluses. Opportunity has also been taken to revalue further the investments in certain overseas subsidiaries to take account of amounts capitalised by these companies in previous years.
(iv) At the end of the financial year the principal subsidiary companies of English China Clays Ltd. were:
English Clays Lovering Pochin & Company Ltd.
English China Clays Sales Company Ltd.
E.C.C. Quarries Ltd.
Selleck Nicholls Williams (E.C.C.) Ltd.
All the above companies are incorporated in Great Britain, and in each case English China Clays Ltd. holds 100% of the ordinary shares which is the only class of shares in issue.
In the opinion of the Directors the businesses of the above subsidiary companies are those which principally affect the profit and/or assets of the Group; to include details of all other subsidiaries would require particulars of excessive length.

9. Turnover

	1968 £	1967 £
Turnover of the Group for the financial year was	58,467,000	*45,361,000*

The above figures have been arrived at by reference, in the case of goods and services, to the total amounts charged to customers, and, in the case of contracting work, by reference to valuations.
Transactions between companies within the Group are not included in the above figures.

10. Emoluments of Directors of English China Clays Limited

	1968 £	1967 £
Fees	22,000	*22,000*
Other emoluments (including provisions for pensions)	49,919	*43,449*
	£71,919	*£65,449*

No fees are payable to those Directors who are executives of the Group.
The emoluments of the Chairman were £5,000 (*1967 £5,000*)
The emoluments of the highest paid Director were £12,118 (*1967 £11,719*)

Particulars of Directors' emoluments:	Number of Directors 1968	Number of Directors 1967
£0 - £2,500	7	7
£2,501 - £5,000	3	3
£5,001 - £7,500	1	—
£7,501 - £10,000	2	3
£10,001 - £12,500	1	1

No Director waived his emoluments in 1968 or 1967.

11. Taxation
(a) United Kingdom Corporation Tax has been calculated at a rate of 42½% on the profits for the year.
(b) The liability of each subsidiary company to United Kingdom Corporation Tax is settled by English China Clays Ltd., each subsidiary accounting to the parent company for its own particular liability.
(c) No provision for Capital Gains Tax has been made against the surplus revealed on the valuation of property described in Note 8.

12. Capital expenditure

	1968 £	1967 £
Group capital expenditure authorised by the Board up to 30th September and still outstanding at that date was	16,100,000	*8,400,000*
Included therein: Projects under construction or ready to commence of which a substantial proportion will be executed by the Group	12,600,000	*5,200,000*

External commitments in respect of these projects amount to £2,300,000 (*1967 £1,400,000*).

13. Contingent liabilities
(a) English China Clays Ltd. has guaranteed bank credit facilities to certain overseas subsidiary companies. At 30th September 1968 the total amount of facilities in use was £662,299 (*1967 £375,000*).
(b) Certain subsidiary companies have contingent liabilities in respect of discounted bills amounting to £154,782.

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CITY NOTES

THE London stock-market is having a second try at a technical rally, the first – after a near 10 per cent fall in the main index – having fallen foul of the surprise change in Bank rate to 8 per cent. If followers of the stock-market had any misgivings about the forthcoming Budget, then the Bank rate change certainly reinforced them.

A relatively easy Budget would make no economic sense at all, coming not much more than a month after a return of Bank rate to the devaluation crisis level of November 1967. Although attempts have been made to play down the crisis element in the increase, it is difficult to know what else can be written into it.

Bank rate at 8 per cent plus chairmen of the leading banks assembled on the Chancellor's mat hardly smacks of economic or fiscal goodwill. If, as events would appear to suggest, the economic outcome of 1969 depends upon the banks reducing their lending to the 1967 level despite price rises, import deposits and a higher level of industrial activity, then 'crisis' seems a very usable word.

Since 1964 'crisis' has been translated by the stock-market into terms of inflation and rising share prices. The bad cause of 'crisis' has had the good effect of pushing equity prices higher as the distrust of money grew. There is no certainty that the position has changed now.

* * * *

HAD a communiqué in the political idiom been issued after the meeting between the Chancellor of the Exchequer and the chairmen of the main banks it would almost certainly have mentioned 'full and frank discussions' which is invariably translated into argument but no agreement. The banks certainly reiterated the point they had made earlier – that they refused point blank to bankrupt their customers for the sake of the Chancellor of the Exchequer's monetary policy. The Chancellor of the Exchequer, not being a businessman, probably does not mind about bankruptcies unnecessarily forced – but the banks do. At the same time it can be said – and it is a view firmly held in the Bank of England – that the banks have not done all they can to achieve a reduction in well-covered lendings where the borrower would barely feel the effect of the sale of the securities backing the loan.

* * * *

TRANSLATION of a recent statement by the President of the Board of Trade that he was considering the question of a statement on merger policy into a firm assumption that there will be such a clarification was probably optimistic. The Board of Trade's problem is that if it lays down guidelines or principles on mergers then it loses its independence of action under new sets of conditions.

Obviously the Board of Trade put the Unilever-Allied Breweries merger proposal to the Monopolies Commission because it was something new and out of the ordinary and because if it were allowed to go through unimpeded it would almost certainly have touched off a string of similar operations.

* * * *

BANK rate at 8 per cent for any length of time will have to be reflected in building society interest rates and that will undoubtedly pose a considerable, and hitherto unexperienced, problem for the societies. On many outstanding mortgages it will no longer be able to maintain monthly payments, extend the loan and still achieve reduction in the outstanding amount. Already some mortgages are in a very marginal position.

It will be interesting to see whether the building societies make the obvious move of demanding higher monthly payments under such circumstances or whether they will take their courage in both hands and institute something new, such as the restriction of Bank rate-affected interest rates entirely to new loans. This system has been advocated but whether it can be or will be immediately introduced is another matter. The building society movement is not particularly good at spot decisions.

RATES AND PRICES

Closing prices, Tuesday March 4th, 1969

Tax Reserve Certificates: (21.12.68) Companies 4⅞%; 3% surrendered for cash; Personal 4%

Bank Rate

Mar. 16, 1967 ..	.. 6%	Nov. 18, 1967 ..	.. 8%
May 4, 1967 ..	.. 5½%	Mar. 21, 1968 ..	.. 7½%
Oct. 19, 1967 ..	.. 6%	Sept. 19, 1968 ..	.. 7%
Nov. 9, 1967 ..	.. 6½%	Feb. 27, 1969 ..	.. 8%

Treasury Bills

Dec. 27 ..	£6 15*s*	6·50*d*%	Jan. 31 ..	£6 14*s*	6·81*d*%
Jan. 3 ..	£6 15*s*	5·70*d*%	Feb. 7 ..	£6 15*s*	2·11*d*%
Jan. 10 ..	£6 15*s*	10·69*d*%	Feb. 14 ..	£6 14*s*	2·21*d*%
Jan. 17 ..	£6 15*s*	10·10*d*%	Feb. 21 ..	£6 14*s*	0·69*d*%
Jan. 24 ..	£6 15*s*	5·49*d*%	Feb. 28 ..	£7 14*s*	2·54*d*%

Money Rates

Day to day ..	6–7⅝%	*Bank Bills*	
7 days	6¼–7⅝%	2 months ..	8¼ 8$\frac{5}{16}$%
Fine Trade Bills		3 months ..	8¼ 8$\frac{5}{16}$%
3 months ..	9½–9¾%	4 months ..	8$\frac{5}{16}$ 8⅜%
4 months ..	9½–9¾%	6 months ..	8⅜ 8½%
6 months ..	9¾–10%		

Foreign Exchanges

New York	2·39$\frac{11}{32}$	Frankfurt ..	9·63$\frac{9}{16}$
Montreal	2 57¼	Milan	1503½
Amsterdam ..	8 68$\frac{7}{16}$	Oslo	17·09⅝
Brussels	120·12½	Paris	11·86$\frac{3}{32}$
Copenhagen ..	17·97½	Zürich	10·29$\frac{1}{16}$

Gilt-edged

Consols 4% ..	46⅜	Funding 6% 1993	72¼
Consols 2½% ..	29$\frac{3}{16}$xd	Savings 3% 60–70 ..	92$\frac{9}{16}$
Conversion 3½% ..	40½	Savings 3% 65–75 ..	72$\frac{15}{16}$
Conversion 5% 1971	92$\frac{13}{16}$	Treasury 6½% 1976	91$\frac{7}{16}$
Conversion 5¼% 1974	88$\frac{5}{16}$	Treasury 3½% 77–80	66$\frac{3}{16}$
Conversion 6% 1972	93⅞	Treasury 3½% 79–81	63⅛
Funding 3½% 99–04	45⅝	Treasury 5% 86–89	66¾
Funding 4% 60–90	98¼	Treasury 5½% 08–12	64½
Funding 5¼% 78–80	77$\frac{1}{16}$	Treasury 2½% ..	28$\frac{11}{16}$
Funding 5½% 82–84	74¼	Victory 4%	97¼
Funding 5¾% 87–91	70½xd	War Loan 3½% ..	41½

Need to Revise Training Methods

Chartered Accountants' Dinner at Cardiff

The whole system of educating trainee chartered accountants needed to be revised, declared Mr Stanley Dixon, M.A., F.C.A., President of The Institute of Chartered Accountants in England and Wales, when he spoke at Cardiff last Friday.

Addressing members and guests at the annual dinner of the South Wales and Monmouthshire Society of Chartered Accountants in the City Hall, Mr Dixon said education for the young chartered accountant these days was not merely a question of employing him in a practice with the hope that he would gain experience there, coupled with night school study or a correspondence course.

The whole method of education needed to be revised. Trainees should be taught the principles which lay behind the experience they would need. It was for that reason that the nine months' full-time courses had been introduced at further education establishments, including the one starting at the Glamorgan College of Technology in the autumn.

Training problem

One of the problems now being faced was how long after the period of training contract should the theoretical and academic teaching be separated from practical experience.

In any profession – particularly the accountancy profession – there was more to learn than the technical knowledge: there were other requirements such as the principles of professional conduct and the ability to give independent judgement.

The business community relied on the opinion of the chartered accountant as an independent judgement. It was given because it was right, regardless of expediency, regardless of the short-term interest of the client himself. That was why the accountancy profession stood so high.

Earlier, Mr Dixon said that at the very basis of the new training proposals was the realization of the great challenge which faced the profession. There was a need to recruit members and students who would become part of a body with an even higher stature. A start would be by raising the standard of entry to two 'A' level certificates.

Some people would argue that many entrants with 'O' level certificates had turned out to be first-class accountants. He accepted that, but times had changed. Young men who formerly would have come into the profession now had the opportunity to go to universities where they were trained in the relative disciplines of the university in mathematics and economics to graduate in business studies. The answer was for the profession to revise their whole method of education.

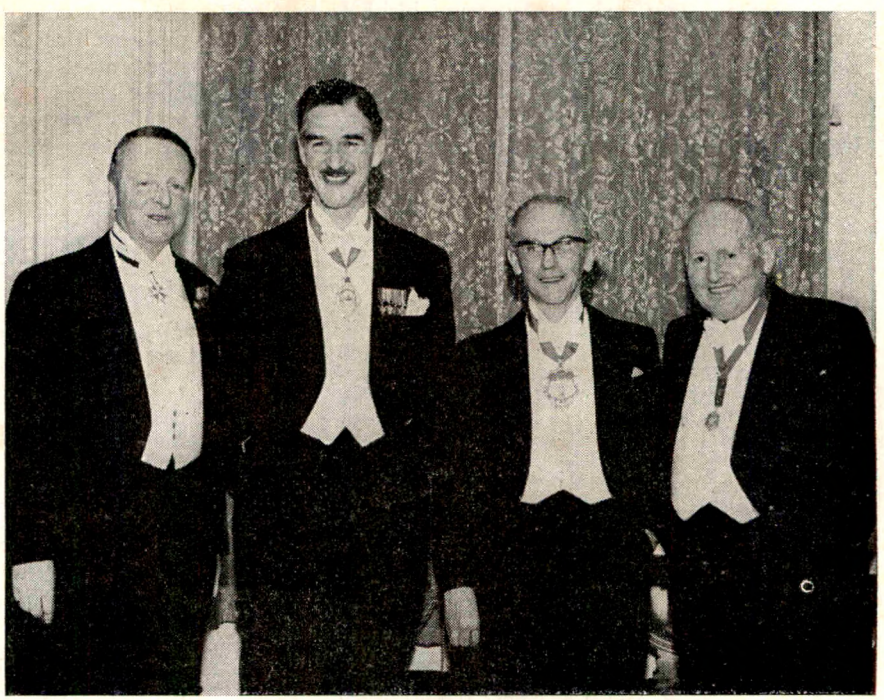
Sir Cennydd Traherne, T.D., K.ST.J., M.A., LL.D., J.P., Lord Lieutenant of Glamorgan, proposing the toast of The Institute of Chartered Accountants in England and Wales, touched upon the subject of discipline and authority.

The discipline of hunger and want had largely disappeared in Britain, he said, but the discipline of having to give an account remained and was more relevant than ever before.

With the introduction of PAYE income tax the whole nation had been put to account, and this inquisitiveness of the Inland Revenue into one's internal affairs covered every aspect of industry and commerce.

He was impressed to read of the attractions to young men and women which the profession offered. In this computer age it was most important that the very best product of intelligent youth should find positions of interest and authority in the field of accounting, both in private practice and in industry.

The toast of the guests was proposed from the chair by the President of the Society, Mr J. B. Williams, F.C.A., and Mr Cyril Moseley, B.A., replied.



Mr J. B. Williams, F.C.A., President of the South Wales and Monmouthshire Society, who presided over the dinner (*second from left*) with Sir Cennydd Traherne, T.D., K.St.J., M.A., LL.D., J.P., Lord Lieutenant of Glamorgan (*left*); Mr Stanley Dixon, M.A., F.C.A., President of the Institute, and Councillor W. E. Pride, D.I.C., A.R.C.S., M.Sc., Deputy Lord Mayor of Cardiff.

Proposed Scheme will Strengthen the Profession

President Tells West of England Members

Cheltenham's magnificently-restored Regency gem – the Pittville Pump Room – was the elegant setting for the West of England Society of Chartered Accountants' annual dinner on Thursday of last week, when the Society's President, Mr J. D. Askew, F.C.A., welcomed to his home town about 275 members and guests.

Proposing the toast of the Borough of Cheltenham, Mr Askew said he had lived in the town for about 20 years and had no hesitation in describing it as 'the finest of its size in the whole of the kingdom'.

Responding, the Mayor of Cheltenham, Councillor the Rev. C. H. Markham, O.B.E., said it had taken the Institute a long time to discover Cheltenham, for the Institute was born in 1880 and had only just come round to visiting the town. He hoped that they would not leave it so long again.

The toast of The Institute of Chartered Accountants in England and Wales, was proposed by Sir Percy Lister, D.L., a director of Hawker Siddeley Group Ltd. Sir Percy described the Institute as one of which they should all be proud. It had done splendid work in the past and was doing so now; he had no doubt that the future would make further great demands.

Good communications

Members of the Institute played an important role in the guidance by communication, in the very great number of important organizations which they served. The word 'communication' meant more today than ever before, because good communication between employer and employee was one of the best possible means of preventing strikes, as against a lack of understanding and lack of good relations.

Replying to the toast, Mr Stanley Dixon, M.A., F.C.A., President of The Institute of Chartered Accountants in England and Wales, paid tribute to Mr Askew and to the advancement of the West of England Society under his presidency. He also paid tribute to Mr C. Croxton-Smith, M.A., LL.B., J.P., F.C.A., Vice-President of the Institute, who was a member of the Society.

Mr Dixon posed the question 'What exactly is a profession?' It certainly had something to do with professional conduct, he said, and accountants could justifiably lay claim to a very high code. An essential feature of their profession was independence of view, and the expression of opinion which they gave, because they were right not because they were expedient.

'Independence of judgement'

In a short-time the scheme for the development of the profession would be put before the members; he was aware that many felt that they could not vote in favour of the proposals because they believed it struck at the root of what a profession meant. It was proposed to train for membership in industry, and many opposed the scheme because they believed it was impossible to train for their profession in industry. They said that such a student was first and foremost the servant of the company which employed him; that his first loyalty was therefore to that company, and accordingly it was impossible for him to acquire the independence of judgement that was the very hallmark of the Institute.

But if he believed there was the slightest risk of the integrity and independence of the practising members of the profession being put in jeopardy, said Mr Dixon, he would not be a party to putting forward this scheme for the consideration of members. If they really believed that that would be the effect, they would be right to vote against it.

'I believe precisely the opposite will happen,' he declared.

The man who was trained in industry in the future, if the scheme was accepted, would have the same kind of training as in a practising office. It would be the task of a member of the Institute to impart to a student not only technical skill, but also the principles and ethics of the profession.

Principles to be observed

From the very beginning the student in industry would be taught that there were principles in the accountancy profession which he must observe, even if it was contrary to the wishes of those who employed him. So, far from being detrimental to the profession, he believed that the scheme would immensely strengthen it.

In three or four weeks, members would be receiving the papers on which the decision on that great and important question would have to be taken. He urged members to read the papers and ponder all arguments which were there set forth. He wanted it to be a vote of informed members who were aware of the principles on which they were being called to give their opinion.

Mr Askew proposed the toast of the guests and the Bishop of Gloucester, the Rt Rev. Basil T. Guy, responded.

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In Parliament

Computers: Investment Grants

Mr ERIC LUBBOCK asked the President of the Board of Trade if he will give an estimate of the additional amount of investment grants payable on the basis that expenditure on computer software ranked for grant; and what was the amount of investment grants paid in the financial year 1967–68 on software included in the purchase price of computers.

Mr DELL: The information is not available. Applicants for grant are not asked to identify separately that part of the capital cost of a new computer which relates to software. Furthermore, I have no basis on which to estimate the amount of subsequent expenditure on software on which grant is not paid.

Mr LUBBOCK asked the President of the Board of Trade if he will give an estimate of the additional amount of investment grants payable on the basis that capital expenditure on installation of a computer ranked for grant notwithstanding the fact that the computer is leased and not bought outright.

Mr DELL: Investment grant may be paid on capital costs incurred by lessors in the installation of leased computers. Had grant been payable on installation costs incurred in 1967 by lessees the additional amount is estimated at about £1¼ million.

Mr LUBBOCK asked the President of the Board of Trade whether he is aware that his Department is allowing investment grants for data transmission equipment and computer terminals where these are located in the same building as the central computer, but not when they are carrying out an identical function at another location; and if he will give instructions for this distinction to be removed.

Mr DELL: Equipment whose primary function is data transmission does not rank for grant. The admissibility of other computer equipment for investment grant does not depend on its location, though other differences, e.g., of function or of ownership, can affect the decision whether grant is payable. If the hon. gentleman will give me details of any case where he believes there has been inconsistency of treatment I will investigate it.

Mr LUBBOCK asked the President of the Board of Trade why, in view of the fact that in a computer installation, both magnetic tapes and magnetic discs are used for the storage of information, investment grants are payable on the latter and not on the former.

Mr DELL: Grant is payable on an initial supply of magnetic tapes as part of the cost of a new computer, but not on subsequent purchases as these tapes have the character of consumable stores. Magnetic discs are, however, long-lived capital assets.

Hansard, February 21st, 1969. Written answers, col. 167.

Prices, Incomes and Dividends

Mr WHITAKER asked the Chancellor of the Exchequer what have been the approximate annual average rises in prices, incomes and dividends, respectively, for each of the last 10 years.

Mr HAROLD LEVER: The following is the information:

PRICES, INCOMES AND DIVIDENDS
CHANGE COMPARED WITH PRECEDING YEAR

	(per cent)			
	*Retail prices**	*Total domestic income†*	*Total personal income†*	*Dividends on company ordinary shares*
1959 ..	+0·6	+6·2	+6·0	+17·4
1960 ..	+1·0	+8·8	+7·7	+28·4
1961 ..	+3·4	+5·9	+8·2	+13·9
1962 ..	+4·2	+4·4	+5·3	— 0·4
1963 ..	+2·0	+6·5	+6·0	+11·9
1964 ..	+3·3	+8·7	+8·0	+15·2
1965 ..	+4·8	+7·4	+8·7	+14·1
1966 ..	+3·9	+4·5	+6·4	— 1·2
1967 ..	+2·5	+3·8	+4·4	— 5·0
1968 ..	+4·7	+8·7‡	+7·9‡	+ 3·2‡

* Based on index of retail prices.

† Before providing for depreciation and stock appreciation.

‡ First three quarters of 1968 compared with first three quarters of 1967.

Hansard, February 21st, 1969. Written answers, col. 182.

Prices and Incomes Board: Report

Mr RICHARD WAINWRIGHT asked the Secretary of State for Employment and Productivity what action she has taken on paragraph 47 of the Third General Report of the National Board for Prices and Incomes which proposed that employees should share in the capital growth of industry by receiving an entitlement to capital assets; and what further action she intends to take thereon.

Mr HAROLD WALKER: The Board suggested that this was a matter which would repay study. The subject is a complex and difficult one. We have been studying it and shall be giving further consideration to it in consultation with our colleagues.

Hansard, February 24th, 1969. Written answers, col. 198.

Taxation

Mr MAWBY asked the Chancellor of the Exchequer how much of the increase in the Index of Retail Prices since October 1964 has been due to increases in taxation.

Mr HAROLD LEVER: Between October 1964 and January 1969 the Index of Retail Prices rose by 19·6 per cent, of which I estimate that increases in indirect taxation, including the selective employment tax, accounted for about 6 per cent.

Hansard, February 24th, 1969. Written answers, col. 211.

Occupational Pension Schemes

Sir B. RHYS WILLIAMS asked the Secretary of State for Employment and Productivity what estimate she has made of the cost to employers of giving protection of pension rights to employees leaving service before retirement age by preserving their rights in occupational pension schemes; and what she estimates to be the additional cost of giving protection of pension rights in such circumstances by granting transferability.

THE UNDER-SECRETARY OF STATE FOR EMPLOYMENT AND PRODUCTIVITY (Mr ROY HATTERSLEY): The cost of implementing the Government's proposals for deferred pensions would be £20 to £25 million a year. Universal transferability of occupational pension rights is not at present regarded as practicable. Were it possible to achieve universal transferability the additional cost might be in the order of £100 million.

Sir B. RHYS WILLIAMS: Do not those figures show the urgency of this problem? Will the hon. gentleman

please tell the House what he intends to do?

Mr HATTERSLEY: I think the House, and indeed the country, have been told already in the White Paper which we published a month ago what we intend to do.

Sir B. RHYS WILLIAMS asked the Secretary of State for Employment and Productivity if she will introduce legislation to regulate occupational pension schemes, defining the status, responsibility and duties of trustees, the conditions under which such schemes may qualify for tax reliefs and the method by which the rights of individuals are to be valued on change of employment, and to appoint a registrar with authority to supervise the administration of occupational pension schemes.

Mr HATTERSLEY: There are already statutory provisions affecting both trustees of funds, including pension funds, and income tax reliefs for pension schemes. The calculation of pension rights on change of employment will be dealt with in the legislation to be introduced on the preservation of pension rights. We shall be considering, in consultation with representatives of occupational pension schemes, what supervisory arrangements will be necessary to give effect to these proposals.

Sir B. RHYS WILLIAMS: While welcoming that statement, may I ask the hon. gentleman to recognize that it would be disastrous for the future of the movement towards private occupational pension provision if there were to be publicized failures? Is not this something which the Government should take into account?

Mr HATTERSLEY: Certainly the Government would and do take this into account. Pensions schemes and the transferability element in the schemes are something which the Government are considering hand in hand with private firms. I am sure that in future investigations we will bear this point in mind.

Mr NOTT: Surely the White Paper does not commit the Government to introduce a transferability of pensions schemes? Why this reluctance on the part of the Government to do this? It would not cost the Government anything: what are the practical difficulties to which the hon. gentleman referred?

Mr HATTERSLEY: The White Paper commits the Government to preservation of pensions schemes but the difficulties about full transferability are outlined in the White Paper. Some people would argue the impossibility of calculating both the entitlement in the old scheme and means of translating that entitlement into the new scheme.

Hansard, February 24th, 1969. Oral answers, col. 1051.

Correspondence

Valuation of Unsold Stock

SIR, – I wish that the ascertainment of market value was as simple as the learned judge seemed to imply according to your report (February 22nd issue), on the tax appeal by Freeman Hardy & Willis Ltd.

So far as the gross retail selling price is concerned, the price at which goods are offered for sale is not necessarily that which can be achieved. Furthermore, in a market affected by fashion and by complications of colours, sizes and fittings, it does not follow that, because one article of a line can be sold at a given retail price, the remainder of the line can all be sold at the same price.

More importantly, however, the use of retail selling prices implies the existence of a retail market and in this particular case, the only retail market available would be through the company's own shops. Otherwise all stocks would have to be disposed of at wholesale price in any event. The expenses of providing a retail market for subsequent disposal of the unsold stocks must surely be taken into account, and these expenses will presumably be related to the normal rate of gross profit. Thus, even working from an initial retail value – if this is capable of ascertainment – the ultimate net realizable value, after allowing for costs of disposal, will still be approximately the wholesale or replacement price. It does not appear from your report that the judge gave any consideration to the relevant selling expenses.

A further consideration is that in this particular trade (footwear) it is normal to buy a range of sizes and fittings in the knowledge that there will always be end sizes left which cannot be sold. It could be more appropriate therefore to attribute the cost to those articles which are sold and not to spread it over those which are not sold, and it is a pity that the judge did not develop his thought that the expense of purchase might be left to lie in the year when it was incurred.

Since there are important implications in this case, I hope that it will not be left where it is. Otherwise, Recommendation N 22 of The Institute of Chartered Accountants in England and Wales may have to be re-written.

Yours faithfully,

Leicester. G. THOMPSON, F.C.A.

Management Consultants

SIR, – Generally speaking, one gets the impression of a mixed reception not without some misunderstanding being prevalent in industrial circles on the pros and cons of engaging the services of consultants in any capacity.

In the first place, there is surely an initial uneasiness about entertaining the idea, which of itself is bound to indicate doubt about management's ability to carry on without it or to have been found wanting. It is an open question of human psychology and a wrong assessment of values in respect of individual status and stature; in other words, a naked exposure of inefficiency.

This brief analysis is not too harsh or even unkind but, if anything, a common sense reflection of procedure to meet an obtuse situation. It could equally be one explanation for the growth of business mergers and take-over bids.

Yours faithfully,

Birmingham. FRANCIS B. WILLMOTT.

Notes and Notices

PROFESSIONAL NOTICES

COOPER BROTHERS & Co and COOPERS & LYBRAND, announce that Mr CHRISTOPHER JAMES LOWE, B.A., A.C.A., has been admitted to partnership in Liverpool.

COOPER BROTHERS & Co announce that they have opened an office at Office 37, 3rd Floor, SFAH Building, Kantari Street, Beirut, Lebanon, P.O. Box 6312. The resident manager is Mr PETER G. CRANFIELD, A.C.A.

MESSRS J. C. WATSON, F.C.A., and R. W. JOHNSON, A.C.A., announce that as from March 1st, 1969, they have acquired the practice of ERNEST W. ATKINSON & Co, of 158 High Street, Wealdstone, Middlesex, from Mr KENNETH JACKSON, F.C.A., who will remain associated with the firm in a managerial capacity. Mr WATSON and Mr JOHNSON are partners in the firm of J. C. WATSON & Co, of Westminster Bank Chambers, Station Road, Harrow, Middlesex, and the two practices will continue as separate businesses.

APPOINTMENTS

Mr Henry Erin, M.A., B.COM., F.C.A., has been appointed a director of King's Motors (Oxford) Ltd.

Mr J. D. Hender, F.I.M.T.A., formerly city treasurer of Coventry, has been appointed chief executive officer and town clerk of the city.

Mr W. Ingram, C.A., assistant secretary of Arthur Lee & Sons Ltd, is to succeed Mr J. B. Barber, F.C.A., as secretary of the company. Mr Barber is relinquishing his position as secretary to concentrate on his duties as financial director.

Mr Thomas Kenny, F.C.A., a director of General & Engineering Industries Ltd, has been appointed chairman of the company.

Mr R. W. Bailey, F.C.A., A.C.W.A., formerly chief accountant of G. A. Harvey Office Furniture Ltd, has been appointed director (finance) of the company.

Mr R. W. Bailey

Mr R. W. A. Keith

Mr R. W. A. Keith, F.C.A., sales liaison manager of Aven Tools Ltd, has been appointed export sales manager of the company.

Mr C. G. Moira, F.C.A., has been appointed to the board of Herbert Terry & Sons Ltd.

Mr Holden H. Pitt, A.C.A., secretary of Donaghadee Carpets Ltd, has been appointed a director of the company's wholly-owned subsidiary Clogg-Reeves Ltd.

Mr George Thomas, A.C.W.A., has been appointed a director of Courtaulds Engineering Ltd.

CHARTERED ACCOUNTANT CHAIRMAN FOR EDC ON MECHANICAL ENGINEERING

Mr L. V. D. Tindale, C.A., has been appointed by the Secretary of State for Economic Affairs as Chairman of the Economic Development Committee for the Mechanical Engineering Industry. Mr Tindale, who was previously an independent member of the EDC, is director and general manager of the Industrial and Commercial Finance Corporation Ltd. He is also a director of Technical Development Capital Ltd, Industrial Mergers Ltd and Scottish Industrial Finance Ltd, and is chairman of the Nile Steamship Company. He was admitted to membership of The Institute of Chartered Accountants of Scotland in 1947.

5 PER CENT NATIONAL DEVELOPMENT BONDS

The Treasury has announced that a conversion offer will be made to holders of 5 per cent National Development Bonds (Conversion Issue) issued on July 1st, 1964, which mature on July 1st, 1969, and are repayable on application at £102 per cent upon maturity.

Holders of the maturing 5 per cent National Development Bonds who decide not to accept the conversion offer should apply for repayment. No interest will be payable on the bonds after they mature on July 1st.

The list of acceptances of the conversion offer will be closed on March 28th.

NATIONAL SAVINGS CERTIFICATES

Extension of Eleventh Issue

The Treasury has announced a six-year extension of the period for which National Savings Certificates of the 11th Issue may be held.

The overall yield for the whole extension period will be equal to a compound return of £4 4*s* per cent per annum tax free, compared with £3 15*s* 9*d* per cent per annum tax free for the original period.

The new and higher yield will apply automatically and there will be no need for holders concerned to take any action to continue their holdings. All existing privileges, including repayment at the option of the holder, will continue to apply.

INCOME TAX AND CAPITAL GAINS TAX

A series of 12 articles first published in the *British Dental Journal* during the second half of last year have now been reprinted as a booklet entitled *Income Tax and Capital Gains Tax.* Written by Mr E. L. Harvey, F.C.A., and published by the British Dental Association, the text is most informative to practitioners and consultants in dental surgery, and will also be of interest to practising accountants.

Among the topics covered are: partnership changes, new and discontinued practices, travelling expenses, dual use of cars, and part-time appointments as consultants. Income tax, surtax and capital gains tax do not lend themselves to simple treatment and the author has therefore attempted to isolate the main features so as to bring a better understanding of them to members of the dental profession or their advisers.

The booklet, price 5*s*, is obtainable from the British Dental Association, 64 Wimpole Street, London W1M8AL.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

President's Dinner

The President of The Institute of Chartered Accountants in England and Wales, Mr Stanley Dixon, M.A., F.C.A., gave a dinner on Wednesday in Drapers' Hall, London EC2. Among the distinguished company of guests were The Lord Ebbisham, T.D., The Rt Hon. Lord Denning (Master of the Rolls), The Rt Hon. Aubrey Jones, The Lord Sherfield, The Rt Hon. Sir Elywn Jones, Q.C. (the Attorney-General) and Mr M. F. Pearson (the Master of the Drapers' Company).

BRITISH ASSOCIATION OF HOTEL ACCOUNTANTS

The British Association of Hotel Accountants was formed last month with the principal object of encouraging the interchange of information and ideas among hotel accountants generally, to assist in the advancement of status of hotel accountants, and to develop the education of accounting personnel within the industry, as well as to support educational projects in the hotel field. The Rt Hon. Lord Hirshfield, F.C.A., has accepted an invitation to become Honorary President of the Association.

Most of the leading British hotel companies are represented among the founder members who mainly comprise chartered and certified accountants from prominent hotel groups throughout the United Kingdom. All persons engaged in accounting in hotels are eligible to apply for membership and full particulars are available from the honorary secretary of the Association, Mr J. A. Bodlender, B.SC.(ECON.), A.C.A., F.T.I.I., Norwich House, 13 Southampton Place, London WC1.

NEW CHARTERED ACCOUNTANTS' DISCUSSION GROUP

Inaugural Meeting in Croydon

A move is being made by a number of practising chartered accountants in the Croydon area to form a discussion group under the auspices of the London and District Society of Chartered Accountants.

It is planned to hold an inaugural meeting at 82 Park Lane, Croydon, on Monday, March 31st. Light refreshments will be available at 7 p.m. and the formal proceedings will commence at 7.30 p.m.

Any chartered accountants who may be interested in the activities of a discussion group in Croydon will be welcome at the meeting. Meanwhile, inquiries may be addressed to Mr J. S. Cox, F.C.A., Messrs Boty, Cox & Davies, Chartered Accountants, 3A Bedford Park, Wellesley Road, Croydon CR9 2AQ, telephone 01–688 6173.

LONDON AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

Management Discussion Group

The Management Discussion Group of the London and District Society of Chartered Accountants will meet at 6.30 p.m. on Monday next, March 10th, at the National Liberal Club, Whitehall Place, London SW1.

Mr Stanley Dent will start the discussion on 'Problems in pictures'. Mr Dent was in the film industry for fifteen years and from this background he introduces a discussion on the approach to unusual situations.

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON

'City Institutions' Course

Members of the Chartered Accountant Students' Society of London are reminded that as previously announced, a two-day course on 'City Institutions' is to be held at Winchester House, Old Broad Street, London EC2, on Thursday and Friday of next week.

Distinguished speakers will include the Town Clerk and the Chamberlain of the City of London, together with representatives of Lloyd's and City finance houses.

The fee for the course is 3 guineas and application, which is also open to members of the London and District Society of Chartered Accountants, should be made without delay to the Secretary, The Chartered Accountant Students' Society of London, 43 London Wall, London EC2.

CHARTERED ACCOUNTANTS' HOCKEY CLUB

Accountants 1
Oxford University Occasionals 2

This year the result of the annual match played against the Oxford University Occasionals was decided by one goal.

The game, played on a heavy pitch, soon developed into a surprisingly fast and open contest, the ball being moved freely among the forwards although the wings were not used to their full potential. The Occasionals opened the scoring when a poor clearance from the C.A.s was collected by the left-wing who sneaked the ball into the net. The Accountants, pressing hard, were rewarded with the equalizer from Threlfall.

The second half saw the forward trio of Machin, Schanschieff and Threlfall looking dangerous until they reached the circle. The Accountants failed to take advantage of a penalty and later the Occasionals scored again to win the match.

Chartered Accountants: D. Morrison, R. Burgess, M. Wallis, R. Hubble, D. Willetts, R. Davis, M. Hodder, J. Threlfall, S. Schanschieff, P. Machin and O. Webster-Smith.

LONDON JUNIOR CHAMBER OF COMMERCE

Take-overs and Mergers Conference

The Junior Chamber of Commerce for London is organizing a one-day conference under the title 'The regulations and practice of take-overs and mergers', on March 20th, at The Cafe Royal, Regent Street, London W1.

The object of the conference will be to consider the various aspects of the take-over and merger situations, including the effect on management and staff with particular reference to the take-over code.

The fee for the conference is £9 9s

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and those wishing to attend should apply to Mr H. A. Bollon, United California Bank, 35–39 Moorgate, London EC2.

TRANSFER OF LAND BOOKLET

The Country Landowners' Association has issued a new and enlarged edition of its publication *Family Arrangements Involving the Transfer of Land etc.*

The booklet, whilst making no attempt to provide a solution to capital taxation of the ownership of land, does, however, set out in intelligible terms the various aspects which need to be examined in order to find the most advantageous agreements. It deals also with estate duty, capital gains tax, income tax, surtax and stamp duty. The revised edition now contains a legal section and the whole document takes into account the taxation changes brought about by the 1968 Finance Act.

Copies of the booklet are available from the offices of the Association, 7 Swallow Street, London W1, price 17*s* 6*d* members, 21*s* non-members.

Decimalization and the Retailer

AN evening seminar on decimalization and the retailer was held in London last week by Masius, Wynne-Williams Ltd, the advertising and marketing agency, when the speakers included Mr N. E. A. Moore, secretary of the Decimal Currency Board, and Mr. H. Lincoln Jennings, food trades officer of the Co-operative Union.

Whilst much of what Mr Moore said has been previously reported in *The Accountant* and elsewhere, he did go into some detail about points on pricing and periodical payments mentioned in the two recent Decimal Currency Board booklets *Points for Businessmen* and *Cash Transactions during the Changeover*. He was also quizzed at some length during the question and answer session which wound up the evening about the loss of the sixpence which appeared to be very disturbing to the audience, particularly in view of recent announcements on the subject by the Post Office and some London councils. Mr Moore added that a number of matters which were not at present clear would soon be clarified by the Decimal Currency Bill which is at present before Parliament – where, of course, the sixpence has also been the subject of some discussion.

Mr Jennings dealt with many of the problems facing the retailer. He made it clear that as the retailer will bear the brunt of the changeover, he should be working out his problems now, in 1969, rather than leaving them until the last minute.

The main items were accounting, cash handling and pricing. On accounting he felt that the problems had much in common with other organizations, but it would help if as many firms as possible made known their decimal prices of goods well in advance of D-Day so that retailers could alter their records and re-price.

On pricing, things were already happening. The present half-penny disappears by August this year and most retailers have already moved a long way to discontinuing its use in pricing; in fact it is likely to be abolished by the Co-operatives some three months before this date. The half-crown will not affect pricing so much as cash handling and the guinea will also be a problem. An article at 20 gns now will be £21 after D-Day – and that may look like a price increase!

H-P agreements

Many agreements now being signed for hire-purchase or rental will extend through D-Day and these should provide for sums with decimal equivalents so that there is no need for re-negotiation when the time comes. The adjustment can be made either in the deposit or the final payment, or both.

It was pointed out that communication on matters of decimalization will be of fundamental importance and few buyers will be happy to receive, without adequate notice, dictatorial decisions worked out by suppliers.

There will also be an acute problem in self-service shops as price labels for several months may need to bear one or both prices and it was hoped that designers will remember this when designing packages.

'Guidance pricing'

The expression 'dual pricing' has been used, but it was suggested that this might well be called 'guidance pricing', as a shop will only sell in one currency or the other and show the alternative price for guidance only. Buyers who are responsible for fixing prices will need to study their prices and any changes required, not only in £ *s d* but also in decimals, from early in 1970 so that roundings up or down do not lead to a preponderance of losses as against gains for retailers.

On decimalization and metrication, a price of 15*s* a dozen becomes 15 pence per unit, but in decimal currency 75 pence per dozen becomes 6¼*p* per unit. Theoretically this could be solved by packing in tens so that 75*p* per ten would be 7½*p* each, but there is great difficulty in getting a good shaped pack out of ten or its smaller multiples. Some hard thinking will be required to decide what to do about this.

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Kapoor, S. S., Delhi
North, H. F., Charfield
Olanlege, A., London NW1
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Youngs, H. F., London SE19

PART V

First Place and the S. Laurence Gill Prize: Burnup, J. T., Wellington

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Aboaja, G. A., Walsall
Adebayo, R. F., Birmingham
Adebiyi, A. O., London E8
Adeolu, E. O., London W11
Ajayi, A. A., Lagos
Ajayi, M. O., Wednesbury
Akyeampong, O. K., London E17
Alam, C. M. U., London W5
Alfrey, D. E., Deal
Al Kassir, M. K., Wednesbury
Allan, R. A., Larkhall
Allen, D. L., Solihull
Ananthakrishnan, S. S., Dundee
Anderson, W., Galashiels
Ankers, P. W., Liverpool
Annett, P. J., London NW7
Arkondoh Arkorful, E. K., Tema
Armstrong, J. N., Londonderry
Artis, R. E., Coventry
Atapany, D. P., Sheffield
Atherton, A. N., Hemel Hempstead
Austin, A., St Helens

Baker, H. G., Kitwe
Bakhtiari, R. H., Bedfont
Bamidele, J. O., Wednesbury
Bandara, G. A. M. S., Colombo
Banerjee, K. S., Calcutta
Banjoh, O. O., London N4
Banker, J. S., London NW1
Barber, H. N., Carnforth
Bargielowski, W., Wrexham
Bartlett, R. G. H., Winchester
Basu, D. N., London W3
Beales, B. J., Clacton-on-Sea
Beaumont, J., Loughborough
Beckingham, J., Redditch
Bennie, L. M., South Queensferry
Bennion, M. G., Altrincham
Berridge, T. R., Fair Oak
Beveridge, C. L., Glasgow
Bhardwaj, D. P., Morden
Bhatti, A. H., Nottingham
Bibby, D. C., Chorley
Blake, H. W. J., York
Blake, P. J., Leicester
Boden, C. R., Birmingham
Bowler, P., Birmingham
Braund, B. W., Purleigh
Brightmore, D. J., Hull
Brown, D. T., Warrington
Brown, J. F., Amersham
Brunton, R., Harlow
Bryce, M. A., Cheadle
Bullough, J., Wigan
Burke, J. W., Ellesmere Port
Burnup, J. T., Wellington
Butler, G., York
Byrom, B., Chester

Caines, J. M., Havant
Calderhead, W. D., Helensburgh
Carlile, D. A., Beverley
Carson, I. M., Glasgow
Carter, A. J., Pinner
Cartwright, M. J., Stoke-on-Trent
Carvell, M. P., Leighton Buzzard
Causon, E. D., Paola
Chakraborti, H., Delhi
Chakravarti, M. L., London SW4
Chapman, R. W., Norwich
Chatterjee, H., Calcutta
Chell, J. T., Stafford
Cholerton, C., Durban
Clark, M., London WC1
Cliff, J. M., Halifax
Clifft, J. F., Walsall
Colbourne, L. M., Bristol
Cole, D. C., Hereford
Collins, J. H., Leeds
Collins, R. M., Barrow-in-Furness
Collins, S. D., Leigh-on-Sea
Conlon, M. G., St Albans
Cooke, P. P., Harrow
Cooper, F., Darwen
Cooper, M. D., Leeds
Crampton, P. R., York

Davies, B. P. R., Pontyclun
Dawes, J. A., Nottingham
Delves Deffee, B. S., Sandy
De Silva, A. E., Colombo
Dignum, A. P., London N2
Dore, A. M., Swindon
Dos Santos, L. D. A., Johannesburg
Dutta, A. S., London SW9
Dutton, B., Bury
Dykes, W. F., London E3

Eley, D. J., Redditch
Ellison, J., Maidenhead
England, D. A., Harlow
English, W. R., Sevenoaks
Ensor, D. A., Leeds
Entwisle, R., Great Sutton
Essilfie Bondzie, D., London SW8
Evans, R. G., Dudley

Fellows, D. A., Bebington
Ferguson, G. G., London, W8
Field, D., Bromsgrove
Firth, M. H., Hipperholme
Fisher, W. J. C., Loughborough
Fleming, M., Huddersfield
Fletcher, A., Rochdale
Fletcher, P. G., Halesowen
Flynn, A. P., London SW18
Ford, R. C., Dudley
Forsbrook, B., Dilwyn
Fox, G., Doncaster
Francke, S. C. L., Nugegoda
Fraser, R. L., Bradford
Freeman, J. A., Hatfield
Froggatt, R. L., Birmingham

Galway, A., Belfast
Ganapathy, A. R., Calcutta
George, B. F., Derby
Gill, E. A., Pinner
Godfrey, M. J., Larkfield
Gould, P., London SW20
Grant, R., Fraserburgh
Grieve, B. R. M., Perth
Griffiths, S. F., Wrexham
Griffiths, W. M., Ayr
Grimes, L. T., Dublin
Groves, L. R., Doncaster
Gwilliam, D., Wigan

Hadfield, R., Leeds
Haldar, N., Jamshedpur
Hamilton, I. F., Ndola
Handley, G. P., Harrogate
Hanibelsz, A. M. R., Colombo
Hardman, J. B., Preston
Harris, R. E., London SW1
Harrison, G., Bolton
Harrison, R., Oldham
Hazell, M. E., Merriott
Heapey, J. M., Cheltenham
Hebborn, B. A., Leicester
Hebden, J. W., Stockton-on-Tees
Henderson, A. E., Dundee
Henderson, C., York
Heng Jee Lan, Singapore
Hill, G. V., Farnham
Hill, J. R., Heanor
Hinchliffe, G. S., Halifax
Ho Chee Meng, Isleworth
Hogan, P. J. A., Dun Laoghaire
Holt, H. M., Watford
Horrocks, R., Manchester
Howden, G. S., Sheffield
Huggins, J., Kinross
Hughes, M. A., Bristol
Hughes, R. H., Johannesburg
Hull, P. A., Hindley
Hunt, B., Leicester
Hunton, T., Stockton-on-Tees
Hussain, S. K., London E7

Iheanacho, A. I., Birmingham
Inskip, L., Newcastle upon Tyne

Jackson, A. A., York
Jackson, D. C., Wakefield
Jadvani, L. T., Bombay
Jamieson, D., Trowbridge
Janes, D. A. P., Portsmouth
Jay, M. I., Bath
Johnson, J. A., Gateshead
Johnston, G. S., Ilkeston
Jones, R. H., Salisbury
Josham, S. T., Thornaby-on-Tees

Kamlani, A. K., Calcutta
Kattenhorn, R. G., Kabwe
Kay, J. F., Stockport
Kay, S., Oldham
Keel, A. K., Sheffield

Kelly, R. P., Wallasey
Kendall, M. L., Kibworth Beauchamp
Kennedy, O. P., Dublin
Kenny, D. P., London N16
Kenyon, P., Wigan
Kershaw, A., Rochdale
Kilby, J. W., Hull
Killeen, J. J., London NW10
Klapprott, W. P., Port Elizabeth
Knowland, S. M., Bristol
Kumaran, R. N., London SW17

Lamper, A. D., Bridgwater
Lee, P. J., Blackburn
Leeming, M. J., Johannesburg
Lewis, R. J., Gloucester
Lodha, J., Birmingham
*Longden, P., Wollaston
Lovell, R. J. C., Bramcote
Lowe, D. J., London E11
Lushey, C. J., Manningtree

Macky, P. D., Ratmalana
Mair, G., Selkirk
Maitland, K. O., Aberdeen
Manpuria, P. D., Dundee
Marten, M., Leeds
Martin, M. A., Dublin
Matcher, A. E., Kempton Park
Matthews, W. P., Theydon Bois
Maxwell, R. J., Oxted
McCallum, J., Glasgow
McDonough, T., Bath
Mee, J. R., Derby
Mehta, V., London SW16
Mellodey, A. R., Letchworth
Mendis, A. C. H., London W9
Millar, D. A., Glasgow
Miller, D. R., Larkhall
Mills, J. R. H., Mobeni
Mitchell, J. S., Denny
Mitra, B., Calcutta
Mookherjie, P. K., Calcutta
Moore, L. A., Loughton
Motton, J. S., Guildford
Mukherjee, R., Lincoln
Mullins, K., Bradford

Nolan, P. E., Drogheda
North, H. M., Cape Town
North, M. J., Bradford
North, R. W., Reading

Ofori Ampofo, K., London NW2
Ogunmoyero, M., London E11
Ogunsola, J. O., Leeds
Oke, T., Birmingham
Olaleye, O., London N7
Olatubosun, J. A., London SW17
Oldreive, G. R., Bristol
O'Leary, R. E., Bridgend
Oliver, E. C., Winchester
Oluwo, S. A., London NW1
Omibiyi, V. O., Wednesbury
Omiyale, S. O., Walsall
Orrell, J. C., Blackburn
Osayemi, L. A., Lagos
Otter, C., Warsop
Oxley, A. J., Sheffield

Painter, S. J., Ashton-under-Lyne
Pal Chaudhuri, P., London SW7
Pandit, G. R., London NW2
Parsons, J. P., BFPO 40
Pattinson, A. W., Stourbridge
Peach, D., Derby
Peach, J. M., Scarborough
Pedropillai, E. J. I., Loughborough
Pedropillai, I. A., Loughborough
Penlington, R. S., London E17
Perera, V. M., Colombo
Perks, B. C., Brierley Hill
Perry, E. C., Maidstone
Pettit, A. V., Stonnall
Phillips, C. F., Eastham
Phillips, L. J., Manchester
Piercey, E. R., Bishops Stortford
Ponnudurai, S., London SW17
Poon Hon Kam, Hong Kong
Popplestone, P. C., Gillingham
Potts, D. G., Dundee
Pover, P. E. S., Chatham
Prem Sagar, London N2
Prichard, J. E., Pershore

Quartey, P. O. K., London N3

Rahman, M. A., Karachi
Raithatha, S., Walsall
Ramaswamy, S., Calcutta
Ramlah Binti Jalaluddin, London W1
Reid, W. E., Glasgow
Rice, J., Kilbarrack
Richardson, W. K., Coventry
Roberts, G. C., Haywards Heath
Robinson, H., Leeds
Rodger, P. W., Bracknell
Rowan, B. J., Aldridge
Rowe, R., York
Rowley, A. J., Halesdown
Russell, P. L., Solihull
Rustagi, M. L., London W4

Sam, T., Harrow
Sastry, V. S., Jamshedpur
Satchell, G., Birmingham
Saunders, G. H., Shepshed
Schmidt, H. A., Sale
Sharpe, W., Wigan
Shaw, P. A. C., Alcester
Shev, G. L., Cape Town
Siddiqi, M. A., London SW11
Silverstone, R. W., Cannock
Simons, G. J., Grimsby
Sinha, V. D. N., Ranchi
Slabbert, E., Swartkops
Slater, K. M., Chase Town
Smith, A., Bradford
Smith, A. E., Nottingham
Smith, D. J., Bristol
Smith, M. A., Bournemouth
Smith, P. D., Sunbury-on-Thames
Smith, R., Bathford
Snape, J. B., Altrincham
Snell, D. C., Plymouth
Songui, L. P., London N8
Soppet, J. G., Paisley
Spillane, T. J., Hayes
Stanbridge, D. F., Harlow
Stanger, G. F., London W4
Stanyer, P. J., Liverpool
†Stewart, R. H., Glasgow
Stoker, C. M. P., Hardgate
Storer, G. T., Willenhall
Stott, E. R., Oldham
Street, K., Cheltenham
Stubbs, A. H., Wolverhampton
Summers, I. G., Dudley
Supramaniam, G. I., London NW3
Sutherland, J. E., Folkestone
Swan, W. A., Johannesburg

Tarrington, J. T., Dagenham
Taylor, A., Liversedge
Taylor, V. D., Altrincham
Thexton, M. J., Derby
Thomas, M. V., Rugeley
Thurston, P., Rochester
Tuck, J. H., Bridge of Weir
Tupling, K., Carlton
Turner, W., Rotherham
Tuxworth, C. D., Hoddesdon

Upton, H. B., Moreton
Upton, R. W., Shirebrook

Vale, D. W., Durban
Valentine, B., Rotherham
Van Den Berg, W. S., Vanderbijlpark
Vettivetpillai, P., Colombo
Virdi, S. S., Nairobi

Walker, P. J., Billingham
Walker, P. R., Stockport
Walton, D. J., Romford
Warden, R. C., Bombay
Watson, D., Darlington
Webb, D. A., Worthy Down
Webber, B., Inkberrow
Wells, P., Accrington
Wenger, J. R., Standon
Westall, R. W., Cheltenham
Whalley, J., Rochdale
White, D. B., Ndola
White, F. C., Swanscombe
Whiteside, G. J., Kirkintillock
Wickrema, W. D. S., London N4
Wilson, M., Four Marks
Wilson, R., Nottingham
Wood, B., York
Wood, L., Leeds

† *The Lewton Coronation Prize for the best paper in Advanced Accountancy and Financial Management.*

* *The Harold Wilmot Prize for the best paper in Management Principles and Practice.*

PART IV

First Place and The Leverhulme Prize: Kappler, D. J., Solihull

Abell, J. M., Gloucester
Abeyesekera, C. M., Colombo
Adams, T. J., Southampton
Addington, P. V., Tilbury
Adegoke, E. O., London SW17
Agyei, J. E., London SW2
Ahmad, N., Lahore
Akinkunmi, Z. B., Brentford
Akinola, G. O., London W6
Akinsipe, A. A., London SW17
Algar, D. G., Leeds
Alibhai, M. M., Birmingham
Allan, J. S., Glasgow
Allport, A. B., Greenford
Anand, K. K., London W3
Aneja, J. R., London SW10
Archer, J. L., Gateshead
Armitage, J., Newark
Armstrong, J. W., Glasgow
Ashcroft, D. G., Skelmersdale
Ashman, D. W., Hythe
Ashton, G. W., Teddington
Atkinson, D. C., York
Axelby, G. L., Charlesworth

Bain, R. J. S., Bracknell
Balasubramanian, S. S., Colombo
Bannister, J., Wigan
Barbour, G. T., Leven
Barker, S. P. T., Brixham
Barnes, R. E., Dunstable
Barnwal, A. S., Waddon
Barratt, C. D., St Helens
Barrett, C. W., London N3
Bass, D. J., Bridgwater
Batey, B. J., Rugby
Battye, J., Pontefract
Beck, C. R., Gailey
Bellis, D. R., Wrexham
Benjamin, A. D., Cape Town
Bent, J., Lowton
Bhatnagar, R. L., Delhi
Bhattacharyya, D. P., Dacca
Bhowmik, B., London N4
Bhuya, A. L., London NW6
Bingham, W., Sheffield
Birkby, C., Bradford
Black, C. R., Northwood
Blackburn, J. R., Westhead
Blower, W. C., Penkridge
Blowers, J. T., Brentwood
Bonsu, O. K., London N8
Boon, F. E., Taunton
Booth, P. G., Leeds
Boult, C. J., Rainhill
Bowman, R. O., Forfar
Boylan, C. H., London N13
Boys, A., Epsom
Bradshaw, J. L., Rotherham
Brealey, W. G., Bishops Stortford
Brennan, N. P., London E11
Brewerton, R. F., Halesowen
Bridson, G., Whitehaven
Brodie, W. D., Birmingham
Bromley, D., Leeds
Brookes, C., Stourport-on-Severn
Brooks, A. J., Kempsford
Brown, A. D., Harpenden
Brown, A. R., Glasgow

Brown, C. R., Rotherham
Brown, K. R., Sheffield
Brown, S. M., Brierley Hill
Brownlow, P., Leeds
Bulloch, I. G. L., Glasgow
Butani, A. R., Nuwara Eliya
Butland, M., Bath
Butt, M. M., Morogoro

Cale Morgan, D. P., Leamington Spa
Card, W. L. J. T., Farnborough
Carlson, I. S., Johannesburg
Carroll, N. V. G., Belfast
Carter, B. F., London E17
Carter, G. D., London SW7
Cartwright, J. R., Ilkeston
Casey, J. J., Dublin
Catterall, N. D. H., Burnley
Catterson, P. S., Paisley
Caucutt, B. D., Luton
Chanter, R. A., Marlow
Chapman, B. G., Basingstoke
Chatburn, J. D., Accrington
Chaudhuri, B. K., Calcutta
Chesters, D. V., Dagenham
Chilvers, A., Grimsby
Chisolm, A. R., Redditch
Choi Hin Keung, Toronto
Clare, J. M. A., Kings Lynn
Clark, F. A., Maidstone
Clayton, M. J., Blackburn
Clegg, G., Rochdale
Clegg, P. L., Godalming
Cliff, R. S., Birmingham
Close, F. J. K., Dublin
Cockwell, J. A., Boksburg
Cole, B. D., Stanmore
Cole, C. E. T., Burgess Hill
Coleman, M., Kabwe
Coleman, P. T., Birmingham
Comerford, D. J., Chester-le-Street
Cooper, T. B., Codnor
Cornish, A. S., Orpington
Cotterill, M., Birmingham
Coughlan, E., Dagenham
Coupe, D., Leyland
Cowell, R. J., Tring
Cox, R. L., Alcester
Crowe, P. A., Bedington
Crowe, R. J., Newcastle upon Tyne
Cullingford, N. J., Ipswich
Cunliffe, C., Leigh

Dain, J. J., Diss
Daley, R., St Albans
Daly, C. J., Harrow
Dangerfield, J. E., Walsall
Daniel, I. R., Sittingbourne
Daniels, B., Warrington
Darby, A. T., Tipton
Darby, G. M., Durban
Das, M. K., London N7
Davies, P. F., London SE25
Davis, K., Sheffield
Dawson, A. M., Royston
Day, L. G., Hornchurch
Delahunty, M. D., Dublin
Desai, V. K., Nairobi
De Soyza, U., London W2
Dexter, D., Derby
Dhar, J. N., London NW2
Dickens, R. G., Leicester
Dickenson, F. A., Preston
Dilley, R. H. S., Esher
Dobbie, J. C., Windsor
Dodd, B., Langford
Dodd, C. J., Derby
Doran, T. N., Beckenham
Dowson, C. J., London W1
Drew, F. E. L., Plymouth
Duckworth, J., Wigan
Dumper, J. S., Galashiels

Eastaugh, R., Preston
Eastwood, B., Derby
Edkins, J. A., Alcester
Edwards, E. L., Norwich
Elkin, K. G., Stoke-on-Trent
Elliott, W. S., Lusaka
Ellis, G. P., Sidcup
English, M. D., Dublin
Enticknap, R. G., Knebworth
Evans, D. R., BFPO 51
Evans, E. R., Merthyr Tydfil
Evans, J., Huddersfield
Evans, J. N., Ton-yr-efail
Evans, W. R., Woking
Eyre, D. J., London SW16

Fairlie, H. M., Kilbirnie
Falade, J. A., London N19
Falconer, K. G., York
Farman, K. T., Great Yarmouth
Farmer, D. W., Sandbach
Fernando, J. D. B., Colombo
Fisher, J. W., Colchester
Flanagan, M. F., Birmingham
Fletcher, K. E., Enfield
Fooks, J. N., Birmingham
Ford, R., Manchester
Foster, T., Leven
Foster, T. O., Sandwich
Fullam, P. D., Naas

Garrod, R. E., London SW7
Ghosh, T. K., Montreal
Gibbs, B. K., Solihull
Gibson, R., Langley Mill
Gillies, A., Glasgow
Gogarty, D. J. P., Tilbury
Goh Chee Wah, Singapore
Gohel, R. O., London SW9
Goh Hock Chai, Singapore
Grace, P. J., Fleet
Gray, A. J., Greenford
Gray, M. J., London NW6
Green, J., Sleaford
Greenwood, R. R., Cape Town
Gregory, R., Swanwick
Griffiths, D., Coventry
Grigg, R., Warrington
Gupta, S. K., Calcutta
Gwyther, G. R., Oldham

Hale, C. A., Leicester
Hall, D. H., Leeds
Hall, G. R., Shrewsbury
Hall, R. A., Saffron Walden
Hallahan, T., Waterford
Halsall, N. C., Macclesfield
Hamilton, J. M., Glasgow
Hamilton, W. S., Glasgow
Hancock, R. J., Rugby
Hanif, M., London NW6
Harding, A. D., London SW3
Hardwick, P., Halifax
Hardy, P. J., Hebden Bridge
Hargreaves, D., York
Harris, A. G., Royston
Harrison, J. S., Burnley
Hartley, W. F., Sutton
Harvey, N. M., Johannesburg
Hasan, S. S. U., London SW5
Hashem, M. A., Dacca
Hassell, J. R., Leeds
Hayes, R. J. B., Birkenhead
Hayward, B. J., Birmingham
Heap, M., Macclesfield
Hefford, D., Kettering
Henderson, A. W., Scunthorpe
Henderson, D. W., Renfrew
Hildrey, J., Worcester Park
Hillyard, D. W. J., Luton
Hinrich, M. C., Ascot
Hiskey, J. C., Northampton
Hobbs, D. R. H., Daventry
Hobbs, R. M., London W4
Hobson, T. A., Liverpool
Hodges, J. L. A., Kings Langley
Hogan, M. V., Dublin
Holland, C. E., Romford
Hooper, R. E., Hale Barns
Hopper, R. M., Dinas Powis
Hossain, M. S., London N1
Houston, B. G., Glasgow
Howard, A. S., Rochdale
Howitt, J. M., Solihull
Hubbard, J., Goole
Hubbard, J., Sheffield
Hunsley, B., Doncaster
Hurley, D. P., Harrow
Hutton, J., Newcastle upon Tyne

Innasipillai, P., Colombo

Jack, J. J., Northolt
Jackaman, N. V. C., Stoke Poges
Jackson, D. J., Newport Pagnell
Jackson, E. N., Edenvale
Jackson, P. W., St Neots
Jacob, M. D., Dublin
James, R. A., Leeds
James, T., Letchworth
Janse Van Rensburg, P. R., Johannesburg
Jarjour, N. M., Banias
Jasani, N. M., London SW12
Jinasena, U. N., Kadawata
Johnson, R. F., York
Jolliffe, T. P., Blackburn
Jones, R. W., Derby

Kanagasooriam, A., London NW3
Kanapathipillai, S., Colombo
Kappler, D. J., Solihull
Karvat, D. C., London NW6
Kathiresan, C., Manchester
Kavanagh, N. J., Cork
Kavanagh, P., Datchet
Kean, F. W. L., Bonnyrigg
Keogh, N. M. J., Dublin
Kidd, W. H., Sunderland
Kirby, J. G., Stourbridge
Knight, H. J., Birmingham
Knight, P. C., Rugby
Knighton, A. M., York

Lajmi, R., Wembley
Lakin, G. C. W., Sheffield
Lala, N. K., London W5
Lambert, J. E., Colchester
Lane, N. W., Chepstow
Lavender, J. A., Maidstone
Lawson, J. D., Derby
Layton, T. K. A., Basingstoke
Legg, D., Middlesbrough
Leggett, B., Halifax
Ley, I. R., Exmouth
Liddle, D., Falkirk
Liew Tip Chan, Kuala Lumpur
Lindborg, R., Newbiggin-by-the-Sea
Litchfield, R. A., Belper
Littlewood, D. J., Ruislip
Liu, P., Rangoon
Liyanage, L. C. P., London N10
Lloyd, J., Bristol
Lorimer, M., Glasgow
Lowe, J., Liverpool
Lowe, W., Kirkcaldy
Lowrie, I. M., Upminster
Lowson, J. M., Glasgow
Lucas, J. H., Exmouth

Maclean, D. S., Fort William
Magee, G. W., Hull
Mahadevan, S. A., Delhi
Malawana, M. L., London SW18
Mandil, R. J., Teheran
Mangold, P. O., Bloemfontein
Manickam, A. R., Colombo
Mannakkara, D. T., Nugegoda
Manning, K. H., Stapleford
Manoharan, V., Colombo
Mant, J. C., Stourbridge
Martin, K., Salisbury
Martin, S. L., Camberley
Mason, A., Slough
Maunsell, R. G. D., Ipswich
McAree, P. T., Dublin
McCafferty, M. J., Glasgow
McDonald, J. D., Bellshill
McFadzean, J. M., Troon
McGill, J. V., Dublin
McInnes, J. W., Dumbarton
McIvor, A., Belfast
McKenzie, M. A. C., Willenhall
McLaren, J., Derby
McLoughlin, M. J., Blackburn
Mehra, P. M., London NW4
Mg Kun Pe, Rangoon
Middleton, A. D., Glasgow
Millar, R., Bridge of Weir
Miller, C., Grimsby
Miller, D. J., Blackburn
Mitchell, A. V., Haxby
Mitoko, M. H., Leeds
Mohamed, M. Y., London W9
Mohamed Hassan Bin Mohamed Said, Petaling Jaya
Mohammed, M., London SW4
Mohd Yusof Bin Mohd Noor, London N5
Mootoo, K. R. D., London NW5
Moran, D. V., Paisley
Morgan, P. B., Newport
Morton, J. F., Ikeja
Mott, G. E., Manchester
Mould, M. C., Winchester

Mulligan, R. G., Bangor
Mullock, S., Crewe
Murphy, B. J., Vicarstown
Murphy, T. B. M., Birmingham
Murray, J., Blackburn
Murray, M. J., Sale

Narasimhan, R., Sutton Coldfield
Nichols, T. G., Swindon
Niland, J. A., Dublin
Noddings, S., Hartlepool
Norris, P. H., Stowmarket
Noyle, D. N., Westville

O'Brien, J. N., Nottingham
O'Brien, J. P., Dublin
O'Connell, J. M., Cork
O'Donoghue, P. J. C., Cork
Offer, J. B., London NW4
Olegasegarem, R. P., Colombo
Oliver, K. A., Belmont
Oram, L. A., Kettering
Orford, D. S., Southport
Osler, A. N., Cheshunt
O'Sullivan, D. J., Dublin

Pal, B., Boinchie
Palmer, A., Romford
Parkinson, D. K., London SW19
Parrick, T. R., Chandlers Ford
Pathirana, T. S., Colombo
Payne, R. C., Bristol
Pells, J. F., Claremont
Pemadasa, I. A., Kotte
Perera, R. A., Colombo
Phang Voo Look, London NW11
Phillips, A. H., Swindon
Phipps, R., Warmley
Pickett, N. M. F., Dublin
Playforth, K. M., St Albans
Ponting, J. A., Welwyn Garden City
Porter, R. J., Somercotes
Potts, C., Whitefield
Powell, C. W., Coseley
Powell, J. A., Liverpool
Pribul, G. A. C., Theydon Bois
Primrose, R. J. D., Glasgow
Proctor, G., Manchester
Provis, R. D., Gidea Park

Quinlan, G. D., Barnsley
Quinn, K., Bramley

Rae, A. H., Leven
Rafiq Ahmad, Darsana
Rahman, B., Karachi
Ralphs, G. S., Benoni
Ratnam, H., London W11
Ravindran, J. C., Colombo
Rawlinson, R. K., Ripley
Rayner, S. H. D., St Albans
Raza, A., Toronto
Read, B. J., Chelmsford
Reilly, P. S., Basildon
Rendle, J. M., Ipswich
Richards, C. B., Ndola
Richardson, A. P., Hatfield
Richardson, J. W., Birmingham
Rimmer, K. J. R., Plymouth
Roberts, H. V., London E1
Robinson, J. R., Durham
Robinson, M. T., Shipston-on-Stour
Robinson, N. D. S., Bridge of Weir
Rothwell, M. I., Sale
Rundle, P. J., Bath
Russell, J. T., Chigwell

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Sage, H. W., Leeds
Salt, D. E., Coalville
Salthouse, K. H., Hertingfordbury
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Sangwine, P., Derby
Sankey, C., Netherton
Saravanamuttu, M., Colombo
Sarkar, N. G., London SW7
Sarkar, T. K., Calcutta
Sattrukalsinghe, B. M. J., Colombo
Saunderson, C. M., Purley
Scherzer, W. A., Durban
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Scott, M. A., London E17
Scott, R., Kettering
Scott, R. A., Glasgow
Sellar, P. D., Dunstable
Sellayah, A., Colombo
Sen, T. K., Calcutta
Seneviratne, L. E. T., Colombo
Shabbir, M., Karachi
Shah, R. B., Ipswich
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Skyte, A. F., Walsall
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Smith, C., Warley
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Taylor, H. N., Ndola
Taylor, L., Rotherham
Taylor, M. L., Gosport
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Warner, J. P., Walton-on-Thames
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Wong Kim Chan, Singapore
Wood, J. J., Leigh
Wood, M., Mansfield
Wood, R. S., Worcester
Wort, A. E., Walsall

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Allen, R. G., Winchester
Amin, M., London SW18

Bishop, C. H., London WC1
Blake, C. D., Lichfield
Bull, M., Bury St Edmunds

Carrington, J. G., Bagilt
Chan Cher Boon, Singapore
Cooper, C. A., Stourbridge
Craigen, D. A., Havant
Crowther, P. G., Upminster
Cutler, R. G., Warley
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Evans, J. C., Hungerford

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Feldon, F. L., Durban

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Gillie, M. C., London W8
Gladwin, D. L., Wakefield
Glenday, A., Glasgow
Grace, J. M., Wembley
Green, K., Wigan
Gretton, R., Redditch

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Hancock, D. S., Stoke-on-Trent
Hardcastle, K. D., Pontefract
Harrison, D. B., Gillingham
Herron, I., Stanley
Ho Thong Chuan, Singapore
Housden, D. L., Wisbech
Howells, G. V., Cardiff

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Khimji, K. M. K., Ilford

Lambert, S. G., Worthy Down
Lapthorne, J. M., Solihull
Logendran, T., Colombo

Maidment, M. E. W., Sutton Coldfield
Meads, W. I., Worthy Down
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Price, D., Bath
Price, O. J. W., BFPO 40
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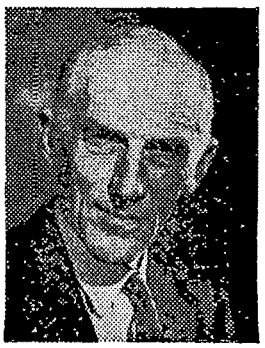
Kleinwort, Benson, Lonsdale

LIMITED



"An extremely active year for the Group"

Mr. Cyril H. Kleinwort
Chairman

A summary of the Statement by the Chairman, abridged from the 1968 Report & Accounts

The Results

An extremely active year produced a satisfactory increase in profits. The total dividend for the year is 22¾%, an increase of ¾%, the maximum permitted under the Government's present Prices and Incomes policy.

The Group

When we move into our new building within a few weeks, our London staff will be under one roof for the first time since the merger of Kleinwort, Sons & Co. and Robert Benson, Lonsdale in 1961.

Confidence that the merger would lead to expansion has been amply fulfilled, and the international nature of the Group's operations has been developed.

Kleinwort, Benson Limited

Kleinwort Benson had a most successful year in all departments. Earnings were substantially increased, and profit after tax increased to £1,805,938 (£1,296,202). £800,000 was placed to General Reserves against £300,000 last year.

At home and abroad the bank has provided an integrated service for an expanding international clientele. Acceptances, increased from £36m. to £54m., include a growing proportion of foreign currency business, and there is a similar trend in our loans and advances. Sustained activity in the bullion market kept Sharps, Pixley & Co. Limited very busy, with highly satisfactory results.

Unprecedented activity in bids and mergers overshadowed the other operations of the Company Finance Division. While there seems every reason to expect a continuation of the merger movement, Government involvement is making itself felt through the panel on take-overs, the I.R.C. and the Monopolies Commission; and it is far from easy to guess how these various bodies will develop. What seems certain is that in this region of increasing complexity, merchant banking advice will continue to be sought.

The marked tendency for investors and pension funds to use professional investment managers and investment funds has resulted in continued demand for our management and advisory services. We shared in the successful expansion of the M. & G. Unit Trust Group.

The Channel Islands subsidiaries have maintained satisfactory profit levels.

Our Australian associate, Merchant Bills Corporation, has completed its third year and is on a profitable basis. Eight months of trading enabled our newly acquired Geneva bank, Kleinwort, Benson (Geneva) S.A. to reduce the carry-forward loss we inherited; and in Brussels, Kleinwort, Benson (Europe) S.A. has had a most successful year.

Kleinwort Benson Investment Trust Limited

As forecast, the higher dividend to the parent company was covered by a smaller margin, but revenue should be maintained in 1969.

Due to the rise in the London Stock Market and the sharp increase in the dollar premium, the Trust's capital value rose from £24m. to £32m. Net asset value of the ordinary units has more than doubled in two years. Year-end investments in Great Britain, at 47%, and North America, at 36%, were similar to 1967, and the Government's guidelines offer little scope for increasing the present proportion of 5% of funds invested in Australia.

As the more favourable outlook for Britain's economy in 1969 appears to have been largely discounted by stock market prices at their present level, and in view of the likelihood of a less inflationary policy in the U.S.A. and the risk—not yet eliminated—of a further international monetary crisis, it would perhaps be over optimistic to expect the rise in value of the Trust's portfolio to continue at the same rate. Our confidence in the long-term prospects is unimpaired.

Management and Staff

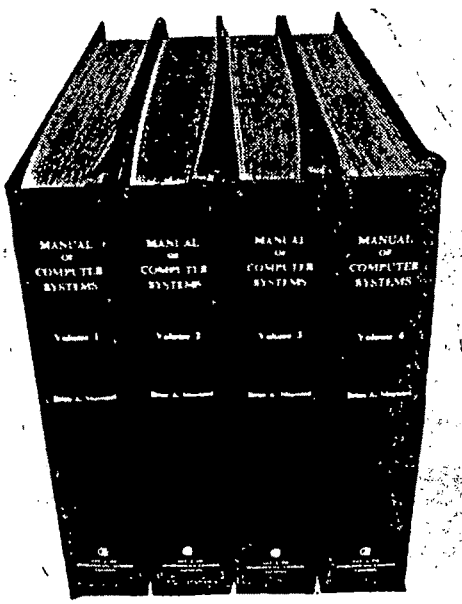
Management and staff have worked under great pressure to achieve these very satisfactory results, and I would like to express my warm appreciation of their efforts.

St. Albans House, Goldsmith Street, & Aldermanbury House, London E.C.2

★ THIS IMPORTANT WORK OF REFERENCE NOW IN ITS FIFTH YEAR OF PUBLICATION AND COMPLETELY UP TO DATE

manual of computer systems

Edited by
BRIAN A. MAYNARD
M.A., F.C.A., A.C.W.A.



An essential aid in a field of national importance. An authoritative work of reference on computers used for data processing in the United Kingdom, it is a valuable time-saver to all concerned with obtaining accurate basic information for unbiased decisions about computer systems – speeding up decisions, reducing the chances of wrong ones and saving the time of key staff of both potential users and the computer manufacturers.

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*A.C.A. *Age: 28–30 *Background: Merchant Banking or International Trading Company. *Senior: Executive minded with professional approach. *Responsibilities include: Interpretation of budgets; Quarterly accounts; Establishing trends and reporting thereon. To act as 'Link man' between local management and overseas subsidiaries. *Special assignments.

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Responsibilities include: *Factory accounting department; Manufacturing accounts; Development of management accounting routines and their interpretation.

*The man we want should have a down-to-earth approach, backed by sound knowledge of modern management accounting techniques.

*Both positions offer unusual fringe benefits and removal expenses where necessary.

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AUDIT/TAX ASSISTANT – City – Small Firm require young man preferably qualified. Salary around £1,800.

COST ACCOUNTANT – City – Commercial Co seek a young qualified or partly qualified A.C.W.A. to participate in computer systems development work. Good career prospects. £2,000 to commence.

SENIOR CLERK – North London – Medium-sized practice. Minimum of two years' post-qualification experience. About £2,000.

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A free and confidential service to all Applicants.

ACCOUNTING

An active merchanting organisation in the High Wycombe, Bucks, area invites applications from qualified men (preferably aged 25 to 35 years) for the position of Accountant.

The duties will include:

Preparation of monthly accounts,
Budgetary control,
Monthly management statistics.

Commencing salary about £1,800 p.a.

Send full details of age, qualifications and experience to Box AA 9606.

ASSISTANT COMPANY SECRETARY

required by The JOHN LEWIS PARTNERSHIP. Chartered Secretary, aged 25–40 preferred but a candidate with good Company Secretarial experience considered.

Pay: £1,500–£1,700 p.a. Five-day week.

The Partnership's unique character encourages a friendly atmosphere. All members have a voice in its affairs, enjoy first-class amenities and share the profits.

Four weeks' holiday per annum, pro rata first year.

Write for application form to:

Department of Personnel
John Lewis Partnership
Oxford Street, London W1

ACCOUNTANT, qualified or finalist, aged 26 to 30, required by an expanding group of paint manufacturers in East London to assist the company secretary in the day-to-day administration of the accounts department, including credit control, sales analysis and costing, preparation of budget figures, monthly and quarterly returns, etc. Excellent opportunity for an enthusiastic young man. Contributory pension scheme. Salary by arrangement according to age andexperience. – Please apply, giving necessary particulars to Box AQ 9605.

A CHIEF ACCOUNTANT is required by a national firm of building contractors situated in Wandsworth, London SW18. The successful candidate will be responsible directly to the Managing Director on all aspects of Accounting. Salary £2,500. – Write Box AC 5378.

ASSISTANT ACCOUNTANT. – Recently qualified A.C.A. or A.C.C.A., of right calibre, offered opportunity to assist Management Services Accountant of growth manufacturer, Woking. Exceptional experience. Starting salary *circa* £2,100. – MANAGEMENT PERSONNEL, 97 Portsmouth Road, Guildford 64858.

ASSISTANT FINANCIAL ACCOUNTANT. – If you are a recently qualified chartered accountant, adaptable, enthusiastic and positive in your approach, interested in working for a dynamic international company, manufacturing data processing equipment, and looking for a passport leading to a senior position involving direct responsibility to the Board and travel to Europe and America, then you should write fully to our Financial Director, Kode Ltd, Calne, Wiltshire, giving details of your education and career to date. Salary etc. by negotiation.

C.A. OR A.C.A. required to assist Financial Director of medium-sized commercial firm in the City. The applicant should be aged about 25, qualified, with preferably two years' professional experience since qualifying. A good educational background will be appreciated. The job will be interesting and varied in scope with substantial prospects. Commencing remuneration £2,200 to £2,700 p.a. Pension fund. – Please write fully to Box CA 5417.

CHARTERED ACCOUNTANT. – Good opportunity for 30-year-old (approximately) to act as secretary/accountant of garage proprietors in Walton area Liverpool. Interesting and responsible appointment at £2,000 per annum, commencing. – Reply to R. F. Frazer & Co, 828 The Corn Exchange, Fenwick Street, Liverpool 2.

CHIEF ACCOUNTANTS, accountants and assistant accountants seeking higher appointments in London, Middlesex, Berks and Bucks, should send full details to Albany Staff Agency Ltd, 7 Wexham Road, Slough, Bucks.

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An excellent opportunity for advancement, not only in the field of management accountancy, but in the wider aspects of our accounting and commercial activities, is offered in this appointment, which is vacant as a result of internal promotion. We are looking for a young qualified accountant to be based at our head office in Westminster. He will undertake a variety of interesting duties associated with our diversified manufacture, at factories throughout the UK, of industrial rubber and plastics products. His work will include the accounting control of our overseas subsidiaries.

Experience in management accounting is desirable, but consideration will be given to candidates without this experience, provided they have professional knowledge of auditing medium and large scale industrial companies.

Please telephone or write for an application form.
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BTR INDUSTRIES LIMITED

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Qualified Accountants *– Budget, Management, Internal Audit, Financial Analysis, O & M.*

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Applications giving a resume of qualifications and experience should be addressed to:

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UNIVAC Division Sperry Rand Limited
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BOC

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There is an interesting opportunity in the BOC Gases Division at Wembley for a Branch Accountant, who will be aged 24-45, preferably qualified to ACWA or equivalent, but those with considerable industrial experience would be considered.

He will join a team of Branch Accountants dealing with the Southern Region of the Division. His responsibilities will involve liaison with Site Managers, ensuring the flow of information to and from the Finance Department and he will be expected to take an active part in the presentation of cost accounts and data to Management. This is a new position created by expansions within the function. Please write with details of your experience and qualifications to:

F. W. Draper, Regional Personnel Manager,
Southern Region Gases Division,
British Oxygen Company Ltd.,
Raeburn House, Northolt Road

Assistant Accountant

up to £2,250

A highly successful and expanding Company in the Wholesale garment and camping equipment trade requires an energetic and ambitious young Accountant for their head office in Cricklewood, NW2. He will be expected to assume progressive responsibility for financial accounting and control functions and will work closely with the Company's management team. Prospects of promotion are excellent.

Applicants, aged under 30, should be qualified accountants keen to become involved in a growth Company. Experience of mechanised accounting would be an advantage. The position is likely to be of particular interest to a newly qualified A.C.A.

A starting salary negotiable up to £2,250 p.a. is offered.

Write for application form to D. F. Robinson, Messrs Spicer and Pegler & Co, 6 New Street, Bishopsgate, London EC2, quoting reference M.8672.

taxation accountant

Further expansion of The Rank Organisation means that the Taxation Department needs to increase its strength.

A qualified Accountant with at least two/three years' post-qualification Company tax experience is required for work in connection with the Organisation's tax affairs, particularly in relation to annual accounts and subsequent computations for the Inland Revenue and to tax planning.

An Accountant would be able to widen his tax experience, either for his development within the Organisation, or as a base for the next stage in his taxation career.

The position will be based in modern offices at Whyteleafe, near Purley, Surrey, with occasional daily travel.

A starting salary would be negotiated on the applicant's tax experience and his potential ability.

Excellent working conditions are offered, plus pension, non-contributory life and accident cover and comprehensive fringe benefits.

Applications should be made to:

Whyteleafe Personnel Manager
Central Personnel Department
The Rank Organisation Limited
439/445 Godstone Road
Whyteleafe, Surrey

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The Rank Organisation

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SCOTTISH AND NORTH-WEST GROUP
Lancashire Division

Opportunities in Industry FOR RECENTLY QUALIFIED ACCOUNTANTS

Applications are invited from recently qualified Chartered Accountants who are seeking entry into industry, to join the Lancashire Division of the British Steel Corporation in the Warrington district.

The positions available are being created by the increasing use of financial controls and present ideal opportunities to gain immediate and extensive industrial and management accounting experience.

Applications should be sent to:

THE GENERAL MANAGER
(Personnel)
LANCASHIRE DIVISION
BRITISH STEEL CORPORATION
WARRINGTON, LANCS

J. & E. HALL LIMITED

Leaders in the Refrigeration Engineering Industry

As part of our planned expansion programme we are strengthening our accounting team at Dartford and invite applications from qualifying young men for the following vacancy:

Contracts Cost Control Accountant

Reporting to the Contract Divisional Accountant he will be responsible for preparing monthly cost reports and carrying out special cost investigations. He will also assist in the preparation of forecasts. Aged 23 to 28 years, he should be qualified to Part II A.C.C.A. or Part III A.C.W.A. with experience in a manufacturing industry. Salary will be commensurate with training and experience. Please write, giving details of age, training and experience to:

Financial Controller
J. & E. HALL LIMITED
DARTFORD - KENT

PA

FINANCIAL DIRECTOR DESIGNATE

c. £4,500

A large carpet group in Yorkshire with a good profit record, is looking for a financial controller. He will report to the Group Chairman and Managing Director, but also be concerned with subsidiary companies and will be required to institute more frequent financial reporting and integrated management controls. The position should appeal to qualified accountants, aged 35–40, who are already holding senior posts in manufacturing industry. They must be prepared to sell the benefits of their service to other members of management and will probably have introduced major changes in accounting procedures, possibly computerisation, in the past. The company offers normal fringe benefits attributable to a position of this seniority and the man appointed will be considered for a board appointment at the end of his first year.

(Ref. AA20/3021/TA.)

The identity of candidates will not be revealed to our client without prior permission. Applicants should forward brief details, quoting the reference number, to:

P.A. Management Consultants Ltd
Personnel Services Division
60a Knightsbridge, London SW1

ACCOUNTANT

We invite applications from recently qualified Accountants for a new appointment in a growing U.K. subsidiary Company based in SW. London.

The successful applicant will take full responsibility for both management and financial accounting matters in the Company and there are encouraging prospects within this international group for future career development.

The commencing salary is negotiable up to £1,800 plus the usual fringe benefits.

Please write to:

Cementation

G. Collett
THE CEMENTATION CO LIMITED
Cementation House
681 Mitcham Road
Croydon, CR9 3AP

Cost Clerks

Applications are invited from suitable experienced persons, aged from 25-35 years with a knowledge of standard costing procedures, also departmental budgetary control.

An intermediate of A.C.W.A. is desirable but not essential.

DECCA

Please apply to:
The Personnel Officer,
The Decca Record Co. Ltd.,
Burlington House, Burlington Road,
New Malden, Surrey.
Telephone: 01-942 2464

GROUP MANAGEMENT ACCOUNTANT

With the impending retirement of the Accountant and Company Secretary

Anglo African Shipping Co (S.A.) Ltd
and its associated companies,

Anglo African Leasing Ltd and
Shield Factors Ltd,

are seeking a qualified Accountant with at least eight years' experience in a financial or commercial organisation.

A knowledge of integrated management information systems based on computer operation, preparation of budgets and cash forecasts and ability also to act as Company Secretary are specific requirements.

An attractive salary and substantial fringe benefits will be offered commensurate with this senior appointment.

Suitably qualified applicants are invited to write to the Directors of the Company at:

Plantation House
Mincing Lane, London EC3

management accounting from internal audit

In the Fison Group internal auditing can lead to good managerial positions. A vacancy has arisen through such an internal promotion and we are looking for a young Chartered Accountant to join our Internal Audit Department, who is capable enough to be able perhaps to follow a similar course in a few years' time.

The department provides a service to a large number of companies in our internationally famous Group, ensuring that efficient accounting services and control procedures are maintained. The variety and demands of the work will provide an excellent introduction to, and wide experience of, not only group management accounting techniques and electronic data processing, but of the management field as a whole.

The post is based on Felixstowe but the audit team visits establishments in all part of the UK.

We offer competitive starting salaries and first-class conditions of service. Assistance with removal is given where applicable.

Applicants under 28 years of age should write in confidence, giving brief details of age, qualifications and salary to:

FISONS

Personnel Officer
Group Personnel Department
Fisons Limited
Harvest House
Felixstowe, Suffolk

ACCOUNTANT

Opportunity 1969 for a young qualified Accountant to join a go-ahead Management team engaged in the development and application of modern management techniques. This is a senior appointment, offering excellent career prospects, salary negotiable around £1,750.

The job will encompass financial analysis, cost accounting procedures, development of management information and control systems related to computer applications.

Applicants should be about 25 years old, A.C.A. or A.C.W.A., with industrial accounting experience, and a good knowledge of costing, budgetary control techniques and E.D.P. systems,

Above average accountants should send brief career details in strictest confidence to:

Company Personnel Manager
Hepworths Limited
Claypit Lane
Leeds 2

Hepworths
HAND CUT TAILORING

Divisional Accountant

Minimum Salary £3,500 p.a.

A qualified accountant (preferably C.W.A.), minimum age 30, is required to lead a well-qualified team responsible for all financial controls and reporting.

The division is part of a large industrial organisation in a period of rapid growth and, although basic accounting routines are well established, the expansion offers and requires further development of the accounting system – towards the end of 1969 the division will have access to a large computer via a data link.

The accounts department currently has a staff of 47, including five qualified accountants.

Applicants need to have had thorough experience with standard costs, flexed budgets, preparation of annual budgets and long-term financial forecasts.

The paramount requirement is the ability to manage and organise the department to produce a large volume of information against a demanding time-table.

Usual fringe benefits; location: near Glasgow, salary £3,500–£4,000, assistance with re-location expenses.

Box DA 202.

ADMINISTRATION

THE NORTH EASTERN ELECTRICITY BOARD are seeking to fill a senior appointment in the Secretary's Department at their Headquarters, Newcastle upon Tyne.

The person appointed will be responsible to an Assistant Secretary for a variety of administrative duties arising at the Head Office of a large organisation. Such duties include drafting of reports and the preparation of annual capital and revenue budgets for the Secretary's Department.

Applicants should have had experience of administrative work and must possess energy, initiative and the ability to organise and to express themselves clearly and concisely both verbally and in writing. As the duties of the post will entail close contact with the Board's Senior Officers, a good personality is essential.

The Board expect that these requirements are likely to be met by persons holding a suitable professional qualification and/or a university degree.

The appointment carries good prospects of advancement and applications from persons who expect to make further progress and can demonstrate their ability to do so are likely to be preferred.

The salary will be within the range of £2,000 to £2,800 depending on the personal qualities of the successful candidate and the conditions of service are governed by The National Joint Council Agreement for the Electricity Supply Industry.

Applications marked 'CONFIDENTIAL' and quoting reference number 84/69 on the envelope should be addressed to the Assistant Secretary (Establishments), The North Eastern Electricity Board, Carliol House, Newcastle upon Tyne, so as to arrive within fourteen days of the appearance of this advertisement.

NEEB

TAX ACCOUNTANT
LONDON

The U.K. finance department of an international group wants a man to assist at head office with all taxation matters. Negotiation, general advice to management, liabilities and forecastings are also involved. Short visits to subsidiary companies.

SALARY: £3,000, negotiable, pension, insurance, etc.

EXPERIENCE: Essential of U.K. taxation, therefore probably aged 30 to 50. Formal qualifications not essential.

For application form telephone Fareham 5611 (Ansafone after 6 p.m.) or write with full C.V. including present salary to:

SPS – Southern Personnel Service Limited, 12 Delme Court, West Street, Fareham, Hampshire

COST ACCOUNTANT

We are an international organisation with meat and by-product works and a wide variety of other manufacturing interests in the U.K., S. America and Australasia.

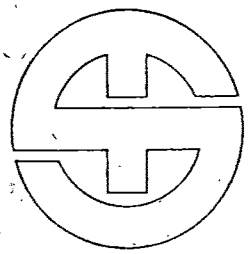
We have a vacancy for a cost accountant at our EC1 Head Office in a costing section, which is largely concerned with our S. American interests.

Applicants should be aged between 27 and 35, either qualified or studying (A.C.W.A.). Experience in food industry is desirable and we are specially interested in those with the aptitude or experience for supervising the work of a department.

Conditions include a staff restaurant and shop, non-contributory pension scheme, three weeks' holiday (this year's arrangement honoured).

Apply in writing (enclosing stamped addressed envelope), giving age, and full details of work experience to:

The Staff Manager (AD 5327)
Union International Co Ltd
14 West Smithfield
London EC1



MASSON SCOTT THRISSELL ENGINEERING LIMITED

We are leading Engineers to the world's paper packaging and printing industries and we wish to appoint a

BUDGET ACCOUNTANT

The successful applicant will probably be a young qualified man aged around 25 who is anxious to gain further industrial accounting experience. Some previous experience in industry is preferred but is not essential.

He will be required to assist the Chief Accountant with general accounting matters and he should be conversant with the analysis and interpretation of data.

Opportunities for promotion are excellent as the Company is expanding. An excellent salary will be negotiated and the Company offers membership to a first-class Pension scheme, including free life assurance.

Please write giving details of age, qualifications and experience, to:

N. V. Lodge, Personnel Manager
MASSON SCOTT THRISSELL ENGINEERING LIMITED
Easton Road · Bristol 5 BS5 OHE

MEMBER OF THE MOLINS ORGANISATION

The Board is the authority for a nationwide group of 19 ports, including Southampton, the major ports in the Humber area and South Wales. 70 million tons of the annual seaborne trade in Great Britain is dealt with at their ports.

Taxation Assistant

The successful applicant will be responsible for all taxation matters. Active experience in taxation work for a period of not less than 3 years is essential. The Intermediate level of an accountancy, secretarial, taxation or other appropriate professional institution is desirable, but candidates with exceptional experience in taxation not possessing this level will be considered.

Salary Range: £1,940-£2,355 per annum (including London Allowance). *(Ref. A/436)*

Assistant Cost Accountant

The successful applicant will be responsible to the Cost Accountant for the preparation of costing information for management, the preparation and design of costing systems and taking an active part in costing investigations, particularly in relation to charges and productivity. Chartered, Certified or Cost & Works Accountant qualification desirable, but Graduate studying for accountancy qualification would be considered.

Salary Range: £1,940-£2,355 per annum (including London Allowance). *(Ref. A/437)*

Applicants are invited to write to **The Chief Staff Manager, Melbury House, Melbury Terrace, London, N.W.1, or telephone 01-486 6621, Ext. 6287** for an application form, quoting appropriate reference No.

British Transport Docks Board

A Nationwide Ports Service

CHARTERED ACCOUNTANT

INVESTMENT MANAGEMENT

A substantial firm of Chartered Accountants in Scotland offers an exceptional opportunity for a young Chartered Accountant to join its expanding Investment Division which currently manages portfolios worth in excess of £100 million. Nationally-known investment trusts and large private and other funds are included in a wide range of clients and extensive overseas interests provide frequent opportunities for travel particularly in the U.S.A. The preferred candidates will be in their late 20's or early 30's probably with a Scottish qualification. They should preferably have some knowledge of the stock-market and be able to offer relevant experience of investment trust or unit trust management. The starting salary will be in the range £2,500–£3,000. Additionally, with achievement of satisfactory progress, the appointment offers excellent career prospects possibly leading to partnership. There is a pension scheme and removal expenses will be paid.
(Ref. AA31/3513/TA.)

The identity of candidates will not be revealed to our client without prior permission. Applicants should forward brief details, quoting the reference number, to:

P.A. Management Consultants Ltd
Personnel Services Division
60a Knightsbridge, London SW1

ACCOUNTANT

THE JOB Assistant Accountant (Financial) with responsibility for the Division's financial records which involves liaison with other members of our international group.

THE MAN Aged up to 26. Recently or part qualified A.C.I.S. or A.A.C.C.A., with a desire to progress and play an important role assisting in the management of an expanding company.

THE REWARDS An attractive salary to suitable applicant and first-class fringe benefits.
Good prospects in an expanding company which offers excellent experience in the modern techniques of budgetary control.

Applications, in writing, giving details of age, experience and qualifications, should be addressed to:
Personnel Manager
POLAROID (U.K.) LIMITED
Vale of Leven Industrial Estate
Dumbarton

FORTE'S (HOLDINGS) LTD

require a

Financial & Tax Accountant

The Company, which has extensive interests in the Hotel Catering and Entertainment Industries, has a vacancy for a Financial Accountant for the Parent Company.

We are looking for a qualified Accountant with professional experience after qualification and a good knowledge of U.K. company taxation, aged about 30 to 35. The work will involve assistance in the consolidation of the financial accounts of the Group, the preparation of tax computations and financial planning in the U.K. and overseas.

The successful applicant will be based in Central London, but may be required to undertake limited travelling in the United Kingdom. A suitable salary will be negotiated based on qualifications and experience. He will, in addition be offered generous luncheon arrangements.

Opportunities for further development will be encouraged, limited only by the individual's ability and the extent of his ambitions. – Applications together with *curriculum vitae* should be addressed initially to:

The Group Treasurer
Forte's (Holdings) Limited
Saxone House, 74a Regent Street
London W1

senior accountant

A vacancy has arisen for a Senior Accountant at our synthetic fibre plant at Coleraine, N. Ireland.

We require a qualified Cost and Works Accountant with several years' industrial experience to join our management accounting team employing modern reporting and control techniques supported by an IBM 360/20 computer. The Accounting Department is responsible for production and inventory statistics, budgetary control, standard costs, economic evaluations and operational analyses.

The successful applicant can look forward to an attractive starting salary followed by excellent salary progression based on job performance, a contributory pension and free life assurance schemes and generous assistance with removal expenses.

Coleraine is pleasantly situated four miles from the Atlantic coast which abounds with sandy beaches and magnificent scenery. There are excellent shops and schools in the town.

Please write in confidence, giving details of age, qualifications and experience to:

Monsanto Regd

Personnel Manager
Monsanto Textiles Limited
Somerset Park
Coleraine
N. IRELAND

NORWICH BUILDING SOCIETY

Assistant Secretary

Applications are invited from Chartered Accountants or Business Graduates about 35 years of age, for this senior executive position. To the right man this could lead in eight years' time to the Chief Executive post in the Society. Building Society experience would be an advantage.

Applications giving full details, qualifications and experience and marked 'Personal/Assistant Secretary', should be addressed to

The General Manager
NORWICH BUILDING SOCIETY
St Andrew's House, Norwich, NOR 54A

Qualified ACCOUNTANT

required by public company operating in manufacturing and retailing trades from its Head Office in Middlesex. Applicants, preferably with commercial experience, should be under 35, with good all-round accounting knowledge.

The successful applicant will justify a salary of not less than £2,500 p.a. and can look to Board appointment in the immediate future. This is a challenging and interesting job eminently suitable to young accountant with both commercial and professional leanings.

Applications with full particulars should be addressed in confidence, to Box QA 180.

COST ACCOUNTANT

for an expanding light engineering Company employing 800. The successful applicant must show initiative and progress in his career. He will be responsible to the Chief Accountant for budgeting and developing costing techniques, including product and market profitability, and D.C.F. exercises.

We envisage he will probably be in his early thirties and have a flexible outlook on the role of the Cost Accountant. A competitive salary will be offered.

Apply to:

The Personnel Manager
Avdel Limited
Black Fan Road
Welwyn Garden City
Herts

Accounts Director Designate

Qualified Accountant required by Bath Cabinet Makers Limited

The company is part of the Yatton Furniture Group which has an outstanding growth and profit record. The successful candidate will be required to take over entire responsibility for the accounting function and make a positive contribution to its management. It is expected that he will have at least 5 years' experience in industry.

An initial salary of approximately £3,000 is envisaged, and there is a non-contributory Pension Scheme.

Apply:
General Manager
Bath Cabinet Makers Limited
Lower Bristol Road,
Bath

COMPANY SECRETARY

Excellent opportunity for a qualified accountant/secretary with sub-group of large public company. He will be:

(1) Secretary of the companies of the sub-group.

(2) Responsible for all secretarial, financial and accounting matters.

(3) Part of the management team.

(4) An experienced company secretary. Experience of the clothing industry an advantage.

(5) Located in London.

(6) Able to justify starting salary of not less than £3,000 p.a.

Box CS 201.

GROUP ACCOUNTANT AND COMPANY SECRETARY DESIGNATE

This appointment is with a small but expanding public company in the plant hire field. It provides an exceptionally good opportunity for a capable qualified Accountant, aged 28–40, preferably with some industrial or commercial post-qualification experience.

The successful candidate who would be based at Betchworth, Surrey, must be capable of assuming full control and will be responsible to the Board for all aspects of the Accounts, the flow of management data, and will be expected to share in management and policy planning which it is envisaged will embrace growth by natural expansion and by selected acquisitions.

This represents an opportunity to join a team in its early stages of growth.

Salary (and fringe benefits) will be negotiable but not less than £2,500 per annum.

Full details to:

L. W. Cox
H Cox & Sons (Plant Hire) Ltd
33 Southampton Way, Camberwell, London SE5

QUALIFIED ACCOUNTANT

Recently qualified Chartered or Certified Accountant required for the Group Accountant's Office in London. Duties, which will entail periodic overseas visits, will include preparation of consolidated accounts of this world-wide group and taxation. – Apply to The Secretary, Harrisons & Crosfield Limited, 1–4 Great Tower Street, London EC3, giving details of age, education and experience.

HARRISONS & CROSFIELD

COMPANY ACCOUNTANT

An expanding public group of companies in the clothing industry requires a qualified Accountant for one of its main subsidiary companies. This is an interesting position with prospects of further advancement for a keen and active man. A good Salary will be paid in accordance with the successful applicant's experience and potential. There are fringe benefits which will be discussed at interview. Preferred age 25–35. – Please apply to The Secretary

A. ASHTON & BARTON LTD
18–20 IRWELL STREET
MANCHESTER 3

FINANCIAL ACCOUNTANT

This is a career opportunity for a young qualified (A.C.A./A.C.W.A.) Accountant. After further experience and training he will play an increasingly important role in a company which places a strong emphasis on modern management accounting techniques.

He will be directly responsible to the Company Secretary, and his duties will include:
(1) Assisting in the day-to-day control of the Accounts Department.

AND

(2) The preparation and interpretation of monthly and annual accounts based on an integrated Cost/Financial Accounts system.

The successful candidate will be aged between 23 and 30 and a competitive salary will be paid, based on age and experience.

Please apply with brief career details to:

Mr D. C. Mitten
Company Secretary
THE HYMATIC ENGINEERING CO LTD
Redditch, Worcs. (Tel. Redditch 3621)

Hymatic *pacemakers in fluid control*

Consolidations Accountant

Beecham Group Ltd require a qualified accountant to assist in the preparation of Group Accounts. Considerable experience in consolidations involving home and overseas subsidiary companies is the prime requirement, therefore, age will not be a barrier. The Company's Headquarters Group Accounts Department is located at Brentford.

Profit-sharing and non-contributory pension schemes.

Apply in confidence to: Miss G. Bryson, Beecham Group Ltd, Great West Road, BRENTFORD, Middlesex.

COST ACCOUNTANT

m°corquodale
GROUP OF COMPANIES

An Accountant is required to head the Cost Accounting Function for the Basingstoke Site, which is engaged in General and Security Printing.
Modern Accounting techniques are being used which are supported by E.D.P.
Applicants, ideally aged 25–40, with Costing experience and who are near to qualifying. – Please apply to:

The Management Accountant
Charles Skipper & East Ltd
McCorquodale House
BASINGSTOKE, Hants

CHIEF ACCOUNTANT

Young qualified accountant required by an expanding engineering company as Chief Accountant. The company is located near Manchester and manufactures equipment for the food, brewing and process industries.

The successful candidate will be responsible to the Chief Executive for the preparation of monthly accounts, costing and management accounting.

The position offers scope and above average rewards for an energetic and ambitious accountant, who should preferably have had relevant experience in an engineering business.

Please apply to Mr J. H. Gee, at:

BCH

B.C.H. INVESTMENTS LTD
Bridgefield Street
Rochdale
Lancs

Financial Accountant
£2,750

The successful applicant will be responsible to the Managing Director for:

The Financial Accounting functions.

The Operation of a modern management information system with particular reference to budgetary control.

Investigating and implementing means of developing and improving the accounting systems.

He will be a Chartered Accountant, aged 27 to 32, with at least two years' sound industrial experience since qualifying.

The Company is a manufacturing subsidiary of a large European Group committed to an exciting programme of expansion. It is situated in SE. London and can offer to the right man:

challenging and absorbing work;

a commencing salary of £2,750 p.a.;

a generous modern pension scheme;

outstanding opportunities for increased responsibilities as his worth is proved.

Applications to include age, qualifications and experience to Box FA 178.

Company Secretary/ Chief Accountant

A qualified Accountant is required by an expanding Engineering Company in the Cambridge area to assume the combined duties of Company Secretary/Chief Accountant with good prospects of further promotion.

The successful applicant will be:

* responsible for all financial and accounting aspects of the Company's operations based on machine accounting;
* controlling an accounts office staff of 15;
* over 25 years old and have had some industrial experience since qualifying;
* directly responsible to the Managing Director.

Initial salary £2,250 p.a. with valuable fringe benefits.

Applications giving details of age, experience and qualifications should be sent to Box CS 175.

Homecharm Whitewood Furniture Ltd

WORKS ACCOUNTANT

We are a rapidly expanding furniture manufacturing company, producing a popular range of whitewood furniture.

We require a Works Accountant to install and operate a Costing System throughout our factory, including standard costing and budgetary control.

He will also be responsible for the functioning of the general accounting system. The successful applicant, who will enjoy excellent prospects, will be a member of The Institute of Cost and Works Accountants.

Replies, in strict confidence, stating career and experience to date, and salary required, to:

The Managing Director
HOMECHARM WHITEWOOD FURNITURE LTD
Albany Mill, Old Hall Street, Middleton, Manchester M24 1AR

CHARTERED ACCOUNTANT

An international civil engineering company requires a Senior Accountant for employment in London Head Office. The successful applicant will be engaged upon the preparation of final and interim accounts of companies within the group and should have a working knowledge of taxation. He will also be required to control the management accounts department and supervise the head office and site accounts organisation.

The company offers wide business experience and good opportunities of advancement within the group. Permanent pensionable position with excellent salary.

Applications giving brief details of age, experience and present salary to

Box A3156
CLASSIFIED & RECRUITMENT SERVICES LIMITED
Pemberton House, 4/8a East Harding Street, London EC4

MANAGEMENT ACCOUNTANT

Property Development

Our client is a well established and rapidly expanding property development company which is a subsidiary of a major British enterprise. The property development interests embrace both commercial and residential projects throughout the United Kingdom currently valued at £20 million with substantial further expansion planned. The management accountant will be responsible for the assessment of new proposals prior to board consideration and the subsequent administration of budgetary and project commitment expenditure controls. There will also be some *ad hoc* assignments. Travel within the U.K. is involved.

Applicants should be qualified accountants aged 28–35 with previous commercial experience. Taxation knowledge would be an advantage. Commencing salary up to £3,000 p.a. Location – London, West End. Ref: 1138/A. Apply to B. N. Mason, A.C.W.A., A.A.C.C.A., A.C.I.S., at London.

Write or telephone for an application form quoting the reference shown. All applications will be treated in confidence.

If you are a qualified accountant or have computer experience and wish to be kept informed on other positions which arise quote reference R.R.

REED EXECUTIVE

146 NEW BOND ST. LONDON W1 automatic answering (01) 629 4455
15 PICCADILLY, MANCHESTER 1 (061) DEA 8633

SPECIALISTS IN THE RECRUITMENT OF ACCOUNTANTS AND COMPUTER PERSONNEL

Company Secretary

C. A. Parsons & Co Ltd wish to appoint a Company Secretary to be responsible for administration of the Technology Division, which includes three Subsidiary Companies.

In addition to secretarial duties to the Boards of the Companies, he will be responsible for the financial and administrative control of the Division and hold the position of Secretary to the overall Divisional Advisory Board.

Experience as Company Secretary or Assistant is essential and to have had responsibility fo. Cost Control Systems an advantage. Applicants must be qualified and in the approximate age range 30–40 years.

Applications in writing should be made to the Manager, Personnel & Administrative Services, C. A. Parsons & Company Limited, Heaton Works, Shields Road, Newcastle upon Tyne 6.

CHARTERED ACCOUNTANT

required by large firm of Preserve Manufacturers for Accountancy and Office Management duties, with a view to taking full responsibility ultimately in these areas. Applicant should be in the age range 30–35, and have had some industrial experience since qualifying. This is a permanent situation and carries with it membership of a comprehensive pension scheme. Salary will be by negotiation. – Please send full details in strict confidence to Secretary, James Robertson & Sons, P.M. Ltd, Golden Shred Works, Catford, London SE6.

Young Chartered Accountant

required as Assistant Internal Inspector in large Trustee Savings Bank.

The appointment, which is permanent, carries with it non-contributory superannuation benefits and offers good prospects.

Please write for further details to Box YC 117.

ACCOUNTANT as INTERNAL AUDITOR

for IBM Plant at

GREENOCK

Informal interviews Thursday, March 13th, 55 Blythswood Street, GLASGOW C2.

We are looking for a recently qualified accountant or experienced internal auditor for the Manufacturing Plant at Greenock.

The function of internal audit in IBM involves auditing and reporting on the efficiency of all levels of management.

The post is a responsible one and offers the opportunity to join a growth company in a growth industry, using the latest computer systems in most aspects of its activities. Internal Auditors, by reason of their experience, will qualify for a wide range of positions in the Company.

A starting salary up to £2,200 p.a. will be offered, or higher for applicants of exceptional calibre, depending on age and experience. There are also non-contributory pension and life assurance schemes in operation.

COME AND SEE US at the above address on Thursday, March 13th, between 5 and 8.30 p.m. If you are interested but cannot attend at that time, please write to Mrs M. Pyne, Personnel Selection, IBM United Kingdom Limited, 389 Chiswick High Road, London W4, quoting ref. GA/TA/93.

ACCOUNTANT FOR E.P.S.

Electric Power Storage Limited require a qualified Accountant, preferably between the ages of 24 and 30, at their head office near Manchester.

Initially the successful candidate will be concerned with taxation and internal audit work, with additional responsibilities in the field of sales accounting. In the course of his work he will be required to undertake some travelling to the Company's regional sales offices. For the man who is prepared to show initiative and accept responsibility there are excellent prospects of promotion in the field of management accountancy, involving the use of a computer.

Electric Power Storage Limited is a member of the Chloride Group of Companies, which is engaged internationally in the manufacture of electric storage batteries, plastics and engineering products.

Applicants should write, giving details of age, qualifications and previous experience to:

The Personnel Manager, ELECTRIC POWER STORAGE LIMITED, P.O. Box 5, Clifton Junction, Swinton, Manchester M27 2LR, quoting reference J/AF.

EXIDE
ELECTRIC POWER STORAGE LTD

A GO-AHEAD ACCOUNTANT (25–30) qualified or partially so, but more important, who finds working to tight reporting deadlines stimulating, sought to manage accounting operations and administration for the two divisions in recently acquired West Surrey subsidiary of U.S. Group. Salary to £2,750. – MANAGEMENT PERSONNEL, 97 Portsmouth Road, Guildford 64858.

CITY SOLICITORS require trust manager, preferably aged 30–40, to take charge of trust department and handle some probate work; also junior probate clerk to assist present probate manager. Good salaries and membership of a contributory pension scheme will be offered to the right applicants. – Write with details of age, experience, etc., to Box No. 34, Dorland (City) Limited, 1 Royal Exchange Avenue, London EC3.

MILLERS (GREAT YARMOUTH) LIMITED, a shoe manufacturing company employing some 1,900 people in West Cumberland, have a vacancy for a young chartered accountant, aged between 23 and 30 years to act as assistant to the Chief Accountant. Some industrial experience will be an advantage but we are looking for someone who will enter fully into future development and expansion including the use of a computer. There is a first-class contributory pension scheme with free life insurance and the salary will be by arrangement. – Apply to The Secretary, Millers (Great Yarmouth) Limited, Derwent Mills, Cockermouth, Cumberland.

Careers in Computers

Young Qualified Accountants

for training in the DESIGN of COMPUTER SYSTEMS

UNITED DOMINIONS TRUST LIMITED require young qualified accountants who :

1. are interested in the challenge afforded by the application of computers to the development of commercial management information systems.
2. have the ability to think creatively and the personality necessary to put their ideas across effectively to line management.
3. would like to work in pleasant offices sited adjacent to Cockfosters Tube Station in North London.

Accountants, who are also university graduates, will find these opportunities of particular interest.

WE OFFER

1. a period of formal training and guidance in :
   (a) programming for an IBM 360/50 using real time processing.
   (b) clerical O. & M. techniques.
   (c) systems analysis, including the use of an advanced documentation method in a controlled environment.
2. the stimulus of working in a bright team developing new ideas under professional management.
3. the opportunity of a progressive career in data processing and/or line management.
4. an attractive starting salary and other benefits including a non-contributory Pension Scheme and free life assurance.

Please write in confidence giving full details of experience and education to the

Group Personnel Services Manager
United Dominions Trust Limited
51 Eastcheap, London EC3.

UNITED DOMINIONS TRUST

A Manchester-based Manufacturing Group requires

An Assistant Accountant

The successful applicant will assist the Company Secretary/Accountant and after a suitable proving period will be expected to assume full control of the financial accounting records. He will also be expected to make a useful contribution to the installation and operation of an integrated management information system.

The applicant should be a qualified accountant with two–three years' post-qualification experience.

The Group, a brand leader with its two major products, offers an attractive salary, non-contributory superannuation and life assurance scheme, good working conditions.

Applications, stating full details, to:

Appleby & Wood, Lancashire House, 47 Peter Street. Manchester M2 3WS.

COMPANY ACCOUNTANT

An expanding public group of companies in the clothing industry requires a qualified accountant for one of its main subsidiary companies. This is an interesting position with prospects of further advancement for a keen and active man.

A good salary will be paid in accordance with the successful applicant's experience and potential.

There are fringe benefits which will be discussed at interview. Preferred age 25–35.

Please apply to:
The Secretary
A. ASHTON & BARTON LIMITED
18–20 Irwell Street
Manchester 3

COST CLERK

Ambitious young man or woman, must be well experienced in pay-roll and sales ledgers, required for Woolwich subsidiary of major engineers.

Opportunity to co-operate in estimating and management control records and for later promotion within the group. Suitable for I.C.W.A. student seeking early advancement. – Phone for details 01–855 3421.

ENGINEERING COMPANY in North-east London require young man to install standard costing system and control staff of 6. Age over 25. A.C.W.A. standard. – Apply: Management Accountant, United Flexible Metallic Tubing (Manufacturing) Ltd, South Street, Ponders End, Enfield, Middlesex. Tel. 01–804 1881.

INTERNAL ACCOUNTANT, A.C.A. or A.A.C.C.A., required for expanding office equipment suppliers Central London, capable of installing accounts system, stock control in head office and branches, and supervising accounts staff generally. – Box IA 5314.

LARGE FIRM OF MANCHESTER SOLICITORS require Cashier/Accountant to take control of Accounts Dept, covering three offices. Suitable for unqualified accountant with experience of mechanised accounting. Pension Scheme. Salary not less than £1,500, depending on experience. – Box LF 9647.

NATIONAL TRUST requires capable accountant to assist at head office. Experience and ability necessary. Interesting and varied work with a large national charity. Salary £1,500 or over according to calibre, with contributory pension. – Write to Chief Accountant, The National Trust, 42 Queen Anne's Gate, London SW1.

PENSIONS MANAGER

THE BOARD OF C. & J. CLARK LTD have recently approved an outline plan to develop their pensions arrangements for employees. This is likely to entail a common fund for managerial staff and operatives, a proper integration with State pension arrangements and the transfer of assets from outside insurance companies to the Trustees of the fund. A Manager is needed to plan, establish and administer the newly constituted fund and to effect a smooth transfer from the old system to the new.

THE JOB will entail close working with the Company's Actuary and investment advisers, with its finance and personnel departments and with employee representatives. The number of employees in the scheme will be about 8,000. The total funds are likely to be £5 million within five years. The responsibility can later be still further enlarged and there is plenty of scope for growth in the job.

THE SUCCESSFUL CANDIDATE will have a university degree or equivalent qualification. He will have experience of industrial pension schemes either as an internal administrator or as an external adviser. He must be strong enough to make an impact on the Board and sympathetic enough to deal effectively with individual members. Age below 45. Starting salary, dependent on experience, will be up to £5,000 p.a.

APPLICATIONS should be made, in confidence, to Mr T. P. S. Woods, Staff Manager, C. & J. Clark Ltd, Street, Somerset. Nothing will be disclosed without permission.

SIMMS MOTOR UNITS LTD
WORKS ACCOUNTANT

We are specialists in the design, development and manufacture of diesel fuel injection equipment for commercial vehicles etc. and employ some 2,500 people at our Finchley factory.

Applications are invited for the position of Works Accountant, who will control a staff of 30. He will continue the development of existing systems and management reporting techniques.

Preferably candidates should be between 30 and 40 years of age and hold a recognised qualification. Knowledge and experience of the automotive industry and computer applications are most desirable. Salary will be around £2,000 p.a. with favourable benefits.

APPLICATIONS TO:
PERSONNEL MANAGER
SIMMS MOTOR UNITS LTD
OAK LANE
EAST FINCHLEY
LONDON N2

PERSONAL ASSISTANT to Group Chief F.C.A. Particularly suitable post for professionally trained man experienced to, at least, intermediate stage. Five-day week, 9–5.30 p.m. London W2 area (Central and District Lines nearby). – Write Box PA 5385.

RECENTLY QUALIFIED ACCOUNTANT required for investigation work and internal auditing with expanding group of companies based in Brighton. Salary according to age and experience, but not less than £1,750. – Box RQ 5418.

SCIENTIST of world repute wishes to contact young go-ahead man who wants to make his name as a tax consultant, to act as adviser for the foundation of an international enterprise. Many opportunities would arise from this. Interest in patents an advantage. – Contact Box SO 5419.

SOLICITORS, WEST END, require assistant Cashier. Male or Female. Typing essential. Ledger posting by National Class 32. Similar experience desirable. Pension scheme. Five-day week. L.Vs. Salary by arrangement but in region of £1,000, according to age and experience. – Write details, experience, age, etc., to Box SW 9613.

TAXATION CONSULTANT

City Solicitors seek Tax Consultant who should have had professional or revenue service experience. Salary up to £5,000 for the right man. – Write in confidence to Box TC 9614.

U.K. AND OVERSEAS

£2,600 SYSTEMS ANALYST (CHORLEY); £2,200 Management Accountants (Tees-side); £2,000 Taxation Accountants (Corby); £2,000 Operations Analyst (Oxford); £2,600 plus Qualified Accountant (Bermuda). – Please send name and address for details of very wide selection of Accountancy positions to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

WELL-KNOWN and expanding firm of solicitors in Bournemouth area require competent accountant/cashier to supervise department. Knowledge of solicitors' accounts essential and experience of mechanized book-keeping an advantage. Clerical assistance provided. – Box WK 5208.

OVERSEAS

CHARTERED ACCOUNTANTS FOR ZAMBIA AND MALAWI. – Established professional firm requires experienced staff, preferably qualified, for its Lusaka, Ndola and Blantyre offices. Excellent salaries, accommodation at nominal rental and other benefits attach to the posts. – Write to Box CA 5397.

ACCOUNTANTS – JAMAICA

A leading international firm of accountants has vacancies for qualified chartered accountants in its offices in Jamaica and Grand Cayman.

These positions offer attractive conditions of employment in an interesting area of the world. Free accommodation, transport and other benefits are provided together with air fares both ways for the successful candidate and his family.

Interviews can be arranged in London, and those interested should write, in confidence, to Box AJ 9628.

ANTIGUA, WEST INDIES

Pannell Fitzpatrick & Co have a vacancy in their office in Antigua for a Chartered Accountant with some post-qualification experience. The work is interesting and there is ample variety. Excellent prospects. Ideal climate (temp. 65–85°F.). Good salary, return passage for family, local holidays and fully paid home leave. – Ref. FOMS, Lee House, London Wall, London EC2.

NASSAU

Thorne, Gunn, Helliwell & Christenson invite applications from recently qualified Chartered Accountants for work in their office in Nassau. Contracts are for three years with three weeks' annual vacation. Fare paid for complete family to country of origin yearly. Attractive tax-free salary will be paid. Continuing education is available through courses held in Canada. – Applications with short personal details should be sent to Box NT 9615 for interview in London.

NORTHERN NIGERIA (KADUNA)

CHARTERED ACCOUNTANT, preferably not over 45, required for Kaduna, Northern Nigeria, by firm of Chartered Accountants with other offices in West Africa. Starting salary the equivalent of £3,750 sterling a year, increased according to experience with regular review. Excellent prospects and scope for substantial saving. Family passages, rent-free furnished accommodation, car and running expenses and other benefits provided. Eighteen months' tour renewable with three months' home leave on full pay: low income tax. – Please write to Box NN 9553.

SHIPPING ACCOUNTANT
HONG KONG

British Shipping Group has vacancy for an Accountant to take charge of the Accounts Department of their Hong Kong office. An academic qualification is not essential but applicants must be experienced in finalising ship-owning accounts and in the finalisation of charter party accounts. The successful Applicant should be capable of supervising accounting staff and controlling general shipping budgets.

This is an excellent opportunity to live and work in a pleasant climate with low income tax. A good salary will be paid, with company fringe benefits, including furnished housing and paid leave and air passages.

Write full details of past experience, to Box SA 9645, when interviews can be arranged in London.

COST ACCOUNTANT MALAWI

The National Trading Company in Malawi has a vacancy for a qualified COST ACCOUNTANT in their clothing manufacturing division. The business concerned is Malawi's leading clothing factory and it is situated in a pleasant town with good amenities.

The post will appeal to a man of 25 to 35 with some years' post-qualifying experience. It will be an advantage to have worked previously in a clothing business but his personal qualities, overall technical ability and his patience in leading and training inexperienced staff will be his most important assets.

Terms of service:

Salary £2,500 – three-year contract – 15% gratuity – free accommodation – medical aid scheme – 36 days' leave a year – educational allowances – all passages paid.

Applications should be addressed in writing to:

Mr D. G. P. Taylor
Bookers Shopkeeping Holdings Ltd
Bucklersbury House
83 Cannon Street
London EC4

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

CONTINENTAL EUROPE

Price Waterhouse & Co. have vacancies for qualified accountants in their offices in Brussels, The Hague, Hamburg, Lisbon, Milan, Munich and Paris.
The positions offer opportunities to gain experience in modern British, American and Continental accounting and auditing techniques. Promotion prospects are excellent for applicants of ability and initiative wishing to make a career on the Continent.
Initial salaries will be commensurate with experience; these are regularly reviewed. Annual benefits include a bonus scheme and four weeks' holiday. Professional development and language courses are provided.

Please send brief personal details to
the Staff Partner, 47 Avenue de l'Opéra, 75 Paris 2.

Stirling Astaldi
ACCOUNTANTS
East Africa

The Company requires Accountants, preferably qualified, with commercial experience to fill vacancies on major Civil Engineering contracts and in the Head Office. Salary scale £3,300 to £4,000 per annum with free family accommodation. These are permanent appointments on initial tours of two years and two months' paid leave. – Please write giving age, qualifications and full particulars of experience to:

The Personnel Officer
Stirling Astaldi (Services) Limited
10 Upper Grosvenor Street London W1

ACCOUNTANT

Sierra Leone Selection Trust Limited, a large diamond-mining company, require a SENIOR ACCOUNTANT for its mine office in Sierra Leone. Applicants must be qualified.
Salary and allowances for a married man would total:

£3,000 p.a.
Plus

* TERMINAL GRATUITY accumulating at £300 p.a. less tax.
* SEPARATION ALLOWANCE of £180 p.a. if the employee's wife and family do not join him in Sierra Leone.

OTHER BENEFITS

* RENT-FREE FULLY FURNISHED ACCOMMODATION (including cutlery, crockery and bedding).
* TOURS 12 months followed by 12 weeks' leave at full pay and allowances.
* PASSAGES paid for employee, his wife and up to four children.
* MEDICAL ATTENTION free including coverage under the B.U.P.A. scheme.
* GENEROUS PENSION AND LIFE ASSURANCE SCHEME with retirement age from 50 if desired.

Send particulars of age, qualifications and experience in confidence to:

D. J. Beake, 96E
Sierra Leone Selection Trust Limited
Selection Trust Building
Mason's Avenue
London EC2

S L S T

PFIZER
TRAVELLING AUDITOR
LATIN AMERICA

THE COMPANY

Pfizer Latin America is part of an International group of companies with substantial and expanding manufacturing and marketing interests in the pharmaceutical, veterinary, agricultural, fine chemicals, minerals, consumer and cosmetic fields. World-wide sales turnover in 1968 was in excess of $725 million.

THE JOB

An Auditor is required to travel extensively throughout Pfizer International's Latin American operations. Successful performance could possibly lead to the Senior Auditor's position for Latin America within eighteen months to two years. Thereafter, line opportunities with Pfizer International in Latin America and elsewhere in the World are likely to become available.

APPLICANTS

Applicants should be qualified Chartered or Certified Accountants with at least three years' auditing experience either in a professional office or with a large manufacturing concern, preferably with overseas interests.

Applicants should be single and in the age range 25–36. In addition to English, fluency in at least one of the following languages is desirable: Spanish, Portuguese, French, Italian. Previous service overseas would be an advantage.

CONDITIONS

A starting salary within the range $9,000–$11,000 (U.S.) per annum is envisaged. Substantial fringe benefits are offered and the general conditions are those to be expected from a forward-looking international group of companies.

Applications, setting out relevant details, should be made to:

M. F. Shorten, Personnel Manager
Pfizer Limited, Sandwich, Kent

NIGERIA

International firm have vacancies for qualified accountants in Nigeria. The work is interesting and varied, offering opportunities for a career. The initial salary for a recently qualified man will be £N3,000 (equivalent to £3,500 sterling) or according to experience. Furnished accommodation and various fringe benefits provided. Initial tour of 18 months with generous paid leave. Such salaries and benefits will provide a good standard of living and margin for saving. – Apply Box NI 157.

Penang, Malaysia

Peat, Marwick, Mitchell & Co wish to engage a Malaysian Chartered Accountant for their Penang office.

Remuneration is negotiable and will be at top-level commensurate with experience.

The successful applicant will work initially as assistant to the resident partner. It is hoped he will be able to take charge of the office within two to four years and be suitable to be offered a partnership in due course.

Preference will be given to applicants who can speak Hokkien and the National Language.

Applications with full personal details should be sent to the Staff Partner, P.O. Box 47, Kuala Lumpur, Malaysia.

BERMUDA

AUDIT MANAGER

Chartered Accountants require qualified Accountant with five years' post-qualification professional experience and knowledge of modern auditing techniques.

The position is a new one in an expanding practice and involves personnel planning, audit supervision and client contact at all levels. There are good prospects of advancement.

Please apply in writing, giving full details of education, qualifications and experience, to Box BA 9644.

JAPAN

Peat, Marwick, Mitchell & Co require a young single Chartered Accountant for the Tokyo, Japan office. There is an excellent opportunity for progress in an office affording experience in audit work of an international character.

The salary would provide for a good standard of living and a margin for saving. Free accommodation and paid home leave every two years are provided.

Applicants should forward personal details in the first instance to the Staff Partner, 11 Ironmonger Lane, London EC2.

ACCOUNTANT Arabian Gulf

Gray, Mackenzie & Co Limited, a member of the Inchcape Group of Companies, with extensive Shipping, Lloyd's, Insurance and Mercantile agencies throughout the Gulf and owners of Lighterage and Engineering businesses, require a qualified Accountant, C.A. or A.C.C.A., for general accountancy duties.

The preferred age range is 25 to 30 years and candidates should, ideally, be single. The basic commencing salary will be £2,000 per annum, with annual increments. Income Tax, where applicable, paid by the Company.

A knowledge of commercial accounting is essential and machine accounting experience desirable. Some overseas experience and a working knowledge of management practice, preferably within a trading company, would be an asset but is not essential.

OTHER BENEFITS: Marriage, Child, Education, Transport, Kit and Servant allowances. Furnished accommodation provided free. Extensive medical coverage. Contributory Provident and Staff Life Assurance Schemes. Generous leave and travel allowances.

Initial contract for 3 years and 3 months, with 3 months' leave every 18 months.

Please apply in writing, under private and confidential cover and with brief details of previous experience to:

The Personnel Manager

INCHCAPE & CO LIMITED, 40 St Mary Axe, London EC3

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.A. (35, English) – last five years with industrial group (mainly engineering) now seeks profession/industry post East Hants/West Sussex. – Box AC 5232.

A.C.A., A.T.I.I., aged 25, with fluent knowledge of German and good knowledge of French, seeks interesting position involving extensive overseas travel. – Box AC 5432.

A.C.C.A. STUDENT seeks position as junior audit clerk in (London) professional firm. Commerce. or industry. – Please write Box AC 5386.

ACCOUNTANT, F.C.A., seeks appointment with professional accountants, London, City preferred. Well versed in general accountancy, speciality executorship and trust accounts, capital gains tax. Retired age, healthy and agile. – Box AF 5279.

ACCOUNTANTS AND ASSISTANTS AVAILABLE on freelance basis. Long or short periods or specific jobs. – Details from Practitioners Services Bureau, 64 Ingleby Road, Ilford, Essex (Telephone 01–554 3484).

A STUDENT OF A.C.C.A., with three years' professional experience (in London), of medium/small audits and incomplete records, seeks a suitable person with firm of accountants in London. – Box AS 5281.

AUDIT ASSISTANT, five years' articles, seeks part-time salaried work. Experience in writings up, preparation of final accounts, incomplete records, auditing, computation of capital allowances, etc. – Box AA 5280.

A YOUNG PAKISTANI GRADUATE completed articles seeks position with a London firm of chartered accountants. Varied experience of incomplete records, medium-size audits and personal taxation. – Please write Box AY 5353.

CHARTERED ACCOUNTANT (47), seeks appointment in London area (N., NE. or Central). Wide administrative experience covers large and small organizations, including building, light manufacturing and internal auditing, routine accounting, secretarial and general management covering installation of systems and clerical procedures. Any interesting proposal considered. – Box CA 5310.

CHARTERED ACCOUNTANT (30), single, no ties, seeks overseas position anywhere. Four years' professional/commercial experience West Africa. Available immediately. – Please contact J. H. Morgan, 10 Cambalt Road, Putney, London SW15.

CHARTERED ACCOUNTANT, with many years' experience in the profession, seeks employment, preferably full time, but would consider part-time employment as sole occupation. – Box CA 5423.

COMMERCE GRADUATE. – Passed chartered intermediate March 1967. Appeared Final Part I last May. Five years' professional experience in medium-size firm. Seeks suitable position. – Box CG 5244.

MANAGEMENT ACCOUNTANT / COMPANY SECRETARY, A.C.W.A., A.C.C.S., (49), wide experience in industry, seeks position in growth company. London/Bucks area. Salary minimum £2,250. – Box MA 5398.

NIGERIAN (30), A.C.C.S., A.C.W.A. (Part I), sitting Part II June 1969, seeks costing or accounting position in a London-based business. – Please write Box NT 5409.

NIGERIAN (35) London University law graduate. Company and income tax laws special subjects, A.T.I.I., little experience with Inland Revenue, seeks tax position.– Box NT 5251.

PAKISTANI (28), Part II Finalist, experienced in complete and incomplete records, seeks position with C.A.s. – Box PT 5354.

YOUNG INDIAN (A.C.W.A. and A.M.B.I.M.), in early 30s with seven years' local experience and strongly oriented in management and creative accounting, seeks a change. Present salary £1,800. – Please reply to Box YI 5355.

TEMPORARY BOOK-KEEPERS, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

ARTICLED CLERKS

ARTICLED CLERK required by C.A.s, preferably with some practical experience. Commencing salary according to age and ability from £450–£750 per annum. – Contact Mr Jackson, 19A Aylmer Parade, London N2 (Tel: 01–348 4551).

A.C.C.A. STUDENT, having some experience in London, seeks articles or employment with a firm of accountants in or near London at £5 a week. – Write Box AC 5356.

A COMMERCE GRADUATE with advanced accounting and auditing, seeks articleship anywhere in England or Wales. Preliminary exempted. Available immediately. – Please write to Box AC 5422.

A COMMERCE GRADUATE, with advance accounting and auditing, seeks articleship. Available immediately. – Please write P. D. Borman, 52 Artillery Passage, London E1.

A GRADUATE over 22, at present working in a bank, seeks articleship; good references. – Please write to Mr Haroon, 112 Sheringham Avenue, London E12.

AN INDIAN, B.COM. (23), with advanced accounting and economics, seeks articles, Preliminary exempted. – Please write to A. H. Manji, 73 Raleigh Road, Hornsey, London N8.

AN INDIAN COMMERCE GRADUATE with advanced accountancy and auditing seeks articleship in or around London. Preliminary exempted. Available immediately. – Please write to Box AI 5308.

AN IRANIAN economics graduate aged 25 years, seeks articleship. Preliminary exempted. Available immediately. – Please write to F. Novrouzi, 53A Longridge Road, London SW5.

AN 18-YEAR-OLD C.A. student with seven 'O' levels and professional experience seeks articles. Available immediately. – Please reply to Box AE 5322.

A PAKISTANI commerce graduate, aged 24, with advance accountancy, auditing, seeks articleship in or around London. Preliminary exempted. – Please write S. A. A. Zaidi, 106 Edith Grove, London SW10.

ARTICLED CLERK required by Knightsbridge chartered accountants. – Apply with fullest details to Box AC 5283.

ARTICLESHIP leading to C.A. status wanted. Student (18), eight G.C.E. 'O' levels. – Details to Mr K. Y. Ng, 54 Whitworth Road, London SE25.

A YOUNG MAN of 21 looking for articles. Distinction in English, plus six 'O' levels. Prepared to work hard. – Box AY 5435.

GRADUATE with six months of experience in accounts under F.C.C.A., seeks articles; available any time. – Write: Jameel, 4th floor, 32 St James's Street, London SW1.

PRELIMINARY EXEMPTED seeks four years' articles anywhere in U.K. Has a year's accounting experience in London. Available immediately. – Box PE 5324.

TRANSFER OF ARTICLES sought by a Tanzanian (Asian) articled clerk. Fourteen months of articles served. Principal's consent obtained. – Please reply to Box TO 5235.

WEST END C.A.s require articled clerks preferably with a background knowledge of book-keeping and accounts. Excellent experience and opportunity. – Write with full particulars to Box WE 5252.

WEST END firm of chartered accountants require an articled clerk preferably with experience. – Please write giving full details of experience, age, etc., and salary required to Box WE 5358.

PARTNERSHIPS AND PRACTICES

ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchase of practices and partnerships for over forty years. Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, London SE1 (HOP 1209).

ACCOUNTANT (CHARTERED), wishes to purchase a practice, on a cash or annuity basis, in London, Essex, Hertfordshire or an adjoining county. Incomplete record jobs welcomed. – Box AC 5359.

ACCOUNTANT (F.A.I.A.), NW. London, established over twenty-five years, seeks another practitioner willing to join advertiser in partnership. Some capital and gross recurring fees in the region of £2,000–£5,000 desirable. – Box AF 5286.

A CHARTERED ACCOUNTANT with extensive management consultancy experience wishes to purchase practice in general area: Reading, Bracknell, Windsor, Henley. Of interest to practitioners contemplating retirement or partner(s) of progressive practice wishing to expand normal professional work in parallel with development of profitable consultancy service. – Box AC 5234.

AN OLD-ESTABLISHED London firm of Chartered Accountants (five partners; sixty staff) net income £55,000 p.a., would be interested to hear from a substantially larger firm with a view to amalgamation. – Please reply to Box AO 5253.

A PARTNERSHIP available to younger man of above-average ability desiring to join old-established City firm and willing to prove ability and compatability during probationary period. Would become third partner in firm with exceptional quality of clients for size, and continuing expansion. Merger programme envisaged in near future. – Full details, please, Box AP 5424.

A PARTNERSHIP is offered on attractive terms after short probationary period to an experienced chartered accountant by F.C.A., W1. – Write Box AP 5365.

BAKER STREET chartered accountants G.R.F. £28,000. Two young principals, have accommodation available to suit young sole practitioner. Any other proposition arising out of this letting invited. – Box BS 5303.

BUCKINGHAMSHIRE AND OXFORD FIRM of chartered accountants require experienced young qualified C.A. to be responsible for an interesting section of clients in our old-established Buckinghamshire office. This man will work with our 33-year-old partner resident at that office and will be offered a partnership upon proof of ability. The vacancy arises from the forthcoming retirement of one of our senior partners. – Write, giving career particulars to Box BA 5371.

CARDIFF CHARTERED ACCOUNTANTS would be interested to hear of any practitioners within twenty-five-mile radius considering retirement or disposing of practices or blocks of audits. – Box CC 5222.

CARDIFF. – Chartered firm with three partners, expanding, excellent office accommodation and room for further expansion seek prospective partner aged 25 to 35 years to replace partner contemplating retirement. Would consider amalgamation with some larger, preferably national, firm. – Box CC 5827.

CENTRAL LONDON PRACTICE wanted by young A.C.A. with West End practice. Would like to succeed to practice with G.R.F. up to £5,000. – Full details to Box CL 5379.

CERTIFIED ACCOUNTANT, NW. SURREY, seeks qualified man with nucleus as partner with view to gradual take-over of one-half share in established and expanding practice. Terms by arrangement. – Box CA 5380.

CHARTERED ACCOUNTANT, sole practitioner Holborn area offers share in practice (fees £15,000 p.a.) after probationary period to experienced qualified man. – Write, giving details of career to Box CA 5298.

CHARTERED ACCOUNTANTS (CITY), THREE PARTNERS. – G.R.F. £50,000 plus. Would consider merger with similar or larger firms with view to mutual improvement status and efficiency. No goodwill complications. – Box CA 5388.

CHARTERED ACCOUNTANTS (CITY), wish to acquire smaller practice, £10,000–£15,000 G.R.F. Annuity basis preferred. – Box CA 5389.

CHARTERED ACCOUNTANTS in SW. Lancs, progressive and expanding, are looking for a partner, preferably with experience in a tax department. Prospects are excellent for a man with personality and initiative. – Write Box CA 5235.

CHARTERED ACCOUNTANTS in Birmingham have vacancy for a junior partner, aged 28–35 or qualified assistant with a view to partnership. – Box CA 5317.

CHARTERED ACCOUNTANTS, London, two partners, gross £10,000, seek merger to create larger unit. – Box CA 5289.

CHARTERED ACCOUNTANTS (London), wish to contact a young practitioner with time available for audits, mainly in the Berks and Bucks area. – Box CA 5408.

CHARTERED ACCOUNTANTS (READING) require young C.A. with experience in taxation and incomplete records. Partnership prospects after probationary period for conscientious person willing and able to accept responsibility. – Box CA 5425.

CHARTERED ACCOUNTANTS situated midway between Birmingham and Leicester wish to acquire practice or block of audits. Gross recurring fees £1,000 per annum upwards. – Please write, giving full details to Box CA 5263.

CHARTERED ACCOUNTANTS wish to acquire practice or block of audits. Cash or annuity terms. – Box CA 5387.

EARLY PARTNERSHIP without capital requirement offered in a medium-sized firm of chartered accountants. The commencing salary will depend upon ability and experience but will not be less than £2,250. – Turk, Brandes & Co, Hillside House, 2 Friern Park, London N12.

FLOURISHING ACCOUNTANCY practice for sale in West Wales. G.R.F. £7,000 plus. Approx. two years' purchase. Principal will remain to assist take-over. – Box FA 5400.

NOTTINGHAM chartered accountants (City centre) have excellent spare accommodation available with secretarial services if required. Arrangements with other practitioners considered. – Box NC 5401.

ISLE OF WIGHT C.A. offers partnership. Goodwill based on approximately one year's net profit. All immediate cash not necessary. – Box IO 5266.

LEEDS CHARTERED ACCOUNTANTS (medium-sized firm with associate practices in London and elsewhere in Yorkshire) wish to offer partnership prospects to chartered accountant aged between 28 and 37. Post-qualification experience should include (*a*) medium-sized group audits; (*b*) taxation; and (*c*) investigation and other special work. Good earnings envisaged. – Box LC 5254.

LONDON CHARTERED ACCOUNTANTS wish to purchase practice or block of audits in the Home Counties. Incomplete record cases welcomed. – Box LC 5405.

NW. KENT/SE. LONDON. – F.C.A. (43), wishes to purchase small practice in above area or prepared to assist overburdened practitioner with view to ultimate succession. – Write Box NW 5410.

OLD-ESTABLISHED LONDON practice (WC1) for sale; average recurring annual fees £40,000, four partners willing to retire when required. Price £50,000. – Box OE 5326.

PARTNERSHIP AVAILABLE, busy West Wales practice, mainly Carmarthenshire. Up to 40 per cent immediately, 50 per cent three years, possibly entirety in ten years. Gross fees approx. £8,000, expanding. Outright sale within three years considered in suitable circumstances. – Details in confidence to Box PA 5404.

SOUTH LONDON C.A. offers practice. Gross Fees £11,000 plus, transferable approx. £10,000. Price for goodwill etc. £12,500. – Box SL 5402.

SOUTH OF ENGLAND FIRM OF C.A.s need a talented young potential partner for interesting and constructive work in pleasant surroundings. The importance of this appointment will be fully reflected in the starting sslary and prospects. – Box SO 9616.

SOUTH YORKSHIRE chartered accountants are interested in purchasing a block of audits with G.R.F. of approximately £5,000–£6,000, preferably in the South Yorkshire area. – Details to Box SY 5325.

SOUTH YORKSHIRE F.C.A., with office staff and few audits seeks working arrangement by subcontracting or amalgamation. Capital available. – Write in confidence to Box SY 5290.

STOCKPORT F.C.A., sole practitioner, seeks young C.A. with nucleus of practice with view to partnership. Excellent accommodation available. – Box SF 5426.

WANTED TO PURCHASE. – Suburban practice or block of audits located South or South-east London, Kent or Surrey. Cash or annuity basis. – Box WT 5337.

WARWICKSHIRE. – Partnership in small progressing practice or working arrangement to produce ultimate partnership sought by A.C.A. (32), soundly experienced in profession, commerce and management consultancy. – Box WP 5370.

WEST RIDING. – Old-established practice wishing to establish itself into larger unit, either by merger or acquisition, has substantial capital available to purchase a practice or blocks of audits. We welcome discussions with principals contemplating retirement now or in up to five years' time. Ample office accommodation available. – Write in strictest confidence to Box WR 5306.

WINCHESTER CHARTERED ACCOUNTANTS require a capable senior assistant for a permanent position with a view to a partnership within two to three years. The firm is well established and consistently expanding. Salary to be negotiated according to experience. – Box WC 5338.

YORKSHIRE/DERBYSHIRE BORDER. – Accountant with small practice would be interested in a partnership and/or purchase of audits. Capital, offices and staff available. – Box YD 5288.

£3,250 G.R.F. (eighty clients) for sale with office facilities near Sutton, Surrey. £5,750 cash or £6,500, part on credit. – Box PT 5237.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – 100% loans to qualified accountants up to £8,000, High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. – Professional Mortgage Services, 5–7 Muswell Hill, London N10 (TUDor 9595).

A BARGAIN. – Annual returns 4*s* per dozen, plus postage 1*s*. Ready-made and rapid company formations. Registered office/branch facilities. – Business Economy Group, 133 Moorgate, London EC2 (01–628 8821/2/3), 24 Castle Street, Edinburgh 2 (031–225 1167/8/9).

ACCOUNTANTS. – Bank overdrafts (secured) on reducing basis still available. Also personal loans and all types business finance. – KEYTE & CO LTD, Finance Brokers, 41 Rodney Road, Cheltenham (Tel. OCH2–53588).

A COMPANY FORMED PROMPTLY. – Fifteen guineas, incl. seal, books, mem. and arts. Also re-registrations and ready-made companies. – Reichmann & Wing Ltd, 124 Gt Cambridge Road, London N17 (01–808 2738).

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW4 (MACaulay 9396 (5 lines)).

BRIDGING FINANCE, second mortgages and banking facilities now available. – Audley Holdings (E) Ltd, 115 Moorgate, London EC2.

CIVIL ENGINEERS require substantial businesses, with or without losses and haulage companies with losses. – Box CE 5428.

COMPANY FORMATIONS from £12 plus stamps. Rapid service. – Reglaw Registrars Ltd, 14 The Mall, London W5 (01–567 5459/01–997 2476).

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Do you hesitate to reply to an advertisement with a Box number in case it may have been inserted by your present employer?

A reply may safely be sent, however, by adopting the following procedure; place the reply in a sealed envelope, unstamped, addressed to the relevant Box number only. Enclose the sealed reply in another envelope addressed to 'Box Number Replies', Gee & Co (Publishers) Limited, 151 Strand, London WC2, with a covering note stating that the reply should be destroyed if the advertisement concerned has been inserted by your firm or company.

If your company is a member of a group of companies it is advisable to give the names of all the companies concerned rather than to specify merely the name of the group.

We cannot inform applicants as to whether their replies have been forwarded or destroyed, as such information would possibly reveal the identity of an advertiser.

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29 APR 1969

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Printed and published in Great Britain by Gee & Co (Publishers) Limited, at The Priory Press, London Road, St Albans, Herts.

THE ACCOUNTANT

ESTABLISHED 1874

REGISTERED AS A NEWSPAPER

VOL. 160. No. 4917 MARCH 15th, 1969 PRICE 2*s* 3*d* WEEKLY

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FINANCIAL POLICY FOR A GROUP OF COMPANIES

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THE ACCOUNTANT
Established 1874

March 15th, 1969

151 Strand, London WC2 *Telephone 01–836 0832*
Cables and Telegrams: Countant, London WC2
Published at 3 p.m. every Thursday

Subscription Rates
Home and overseas: £6 10*s* per year; £3 6*s* 6*d* half-year
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Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in The Accountant *and in* Taxation.

CLOSING TIMES

Semi-displayed and Run-on: Acceptance, alteration or cancellation – 10.30 a.m. Monday preceding the date of publication.

Fully displayed: Acceptance 10.30 a.m. Tuesday of the preceding week. Alteration or cancellation 10.30 a.m. Friday of the preceding week.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

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Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, **nor are they available for the distribution of circulars or canvassing matter.**

See preceding page for rates and latest times for acceptance.

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Assistance may be given towards household removal expenses.

Application forms from College Secretary returnable within fourteen days from the appearance of this advertisement.

This is a re-advertisement and previous applicants will automatically be reconsidered.

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DEPARTMENT OF ECONOMICS AND COMMERCE

Lecturer or Assistant Lecturer in Accounting

Applications are invited for the post of Lecturer or Assistant Lecturer in Accounting. Applicants are required to hold a good Honours degree and a professional qualification in Accounting would be an advantage. Applicants with a special interest in Financial Accounting or Accounting Theory would be preferred.

Salary scale: Lecturer – £1,585–£2,735.
Assistant Lecturer – £1,240–£1,470,

with initial placing according to qualifications and experience. Superannuation (F.S.S.U.) and removal allowance.

Applications (six copies) giving details of age, qualifications and experience together with the names of three referees should be sent by March 27th, to the Registrar from whom further particulars may be obtained.

EASTER HOLIDAY ARRANGEMENTS

CLASSIFIED ADVERTISEMENTS

Owing to the Easter Holidays the latest times for the acceptance, alteration or cancellation of classified advertisements, will be as follows:

For the issue dated April 5th, 1969

Fully displayed:	10.30 a.m. Friday, March 21st
If complete plates supplied:	10.30 a.m. Thursday, March 27th
Semi-displayed and 'run-on':	10.30 a.m. Friday, March 28th

For the issue dated April 12th, 1969

Fully displayed:	10.30 a.m. Thursday, March 27th
If complete plates supplied:	10.30 a.m. Thursday, April 3rd
Semi-displayed and 'run-on':	10.30 a.m. Wednesday, April 2nd

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For further details and an application form write to:

Mr W. Penfold, F.C.A.
Director of Accountancy Services
Ministry of Technology
St George's Court
London WC1

(Quote ref: 4/69)

Government of MALAWI

requires

A CHIEF AUDITOR

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UNIVERSITY OF MALAYA

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Applications are invited for the post of Lecturer/Assistant Lecturer in the following field. Applicants should have at least a good Honours degree with suitable teaching or research experience.

ACCOUNTING. – Applicants should normally have a Master's Degree in either Commerce, Business Administration or Accounting. Professional experience is desirable. Applicants with a good Honours Degree in Economics or Commerce (specializing in Accounting) or those with professional qualifications in Accounting may also apply.

Salary Scales: (approximate sterling equivalents at current exchange rates) are:

Lecturer: £1,498 × £65–£1,889/£1,954 × £73–£2,320 p.a.

Assistant Lecturer: £1,303 × £65–£1,433 p.a.

In addition, the following allowances are payable:

Variable Allowance: 35 per cent of basic salary, subject to certain maxima depending on marital status: Minimum £244 per annum, maximum £651 per annum;

Inducement Allowance: (if awarded), varies:

(*a*) For Lecturers, up to £488 per annum;
(*b*) For Assistant Lecturers, up to £326 per annum.

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Provident Fund: Staff member contributes 5 per cent and University 15 per cent of basic salary.

Further particulars and application forms are obtainable from the Association of Commonwealth Universities (Appts) Marlborough House, Pall Mall, London SW1.

The closing date for the receipt of applications is April 10th, 1969.

BUCKINGHAMSHIRE EDUCATION COMMITTEE

SLOUGH COLLEGE OF TECHNOLOGY

DEPARTMENT OF PROFESSIONAL AND BUSINESS STUDIES

LECTURER II IN ACCOUNTANCY

(Three Posts) REF: PE/4/68

Applicants should have a professional qualification and/or a degree, and would be required to teach in professional and business studies courses up to and including final level.

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REF: PE/3/68

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Removal expenses up to £100 may be paid in approved cases.

Application forms and further details may be obtained from The Principal, Slough College of Technology, William Street, Slough, Bucks (please quote reference no. of post) to whom completed forms should be returned not later than 14 days after the appearance of the advertisement.

Treasurer's Department

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Further particulars from W. L. Abernethy, F.C.A., F.I.M.T.A., Treasurer to the Council, Room 296, County Hall, London SE1. Closing date for applications 1st April, 1969.

OFFICIAL NOTICES

The Institute of Chartered Accountants in England and Wales

FINAL EXAMINATIONS – MAY 1969

The Final examinations will be held on the following dates:

Final Part I – May 12th (p.m.), 13th and 14th (a.m.);

Final Part II – May 14th (p.m.), 15th and 16th, 1969.

Last day for receipt of entry forms

Entry forms together with the appropriate fee must be received at the Institute's offices not later than **THURSDAY, MARCH 27th, 1969.** *Late entries cannot be accepted.*

Candidates are advised in their own interest to submit their entry forms as soon as possible. Entry forms are obtainable from the Institute's temporary offices, 56/66 Goswell Road, London EC1.

Examination Centres

The Final examinations will be held in Birmingham, Bristol, Cardiff, Leeds, Leicester, Liverpool, London, Manchester, Newcastle upon Tyne and Sheffield.

Examination Fees

Final Part I	.. ..	£8 8*s*
Final Part II	.. ..	£9 9*s*

SITUATIONS VACANT

PUBLIC PRACTICE

AAVIAN APPOINTMENTS AGENCY require and supply all grades, professional and commercial, qualified and unqualified, audit and all accountancy and secretarial staff. Male and female. Permanent and temporary. For the best choice with no fees to staff. – 1 Philpot Lane, Fenchurch Street, London EC3 (MIN. 3261), 109 Tottenham Court Road (Warren Street Station), London W1 (EUS. 8406).

ABLE AND RESPONSIBLE accountant required by small firm. Must be capable of supervising audits and current tax work. Near Victoria. £1,750–£2,500. – Box AA 5391.

The Institute of Chartered Accountants in England and Wales

EXAMINATIONS

The Institute announces that examinations will be held in 1969 and 1970 as follows:

	DATES OF EXAMINATIONS	CLOSING DATE FOR RECEIPT OF ENTRIES
INTERMEDIATE		
* SEPTEMBER 1969	9th and 10th	July 24th, 1969
MARCH 1970	10th and 11th	January 22nd, 1970
SEPTEMBER 1970	8th and 9th	July 23rd, 1970
FINAL		
NOVEMBER 1969		
Part I	24th (p.m.), 25th and 26th (a.m.)	October 9th, 1969
PART II	26th (p.m.), 27th and 28th	
* MAY 1970		
PART I	11th (p.m.), 12th and 13th (a.m.)	March 26th, 1970
PART II	13th (p.m.), 14th and 15th	
NOVEMBER 1970		
PART I	23rd (p.m.), 24th and 25th (a.m.)	October 8th, 1970
PART II	25th (p.m.), 26th and 27th	

* London centre candidates for these examinations will be accommodated at Alexandra Palace.

FINANCIAL CONTROLLER

required by the FORESTRY DEPARTMENT, GOVERNMENT OF ZAMBIA, to take charge of the Accounting functions of the Industrial Plantations project, including financial forecasting, budgetary and costing control, cost analysis, profitability studies and price determination. Duties may include accounting responsibility for all Forest Department projects and the selected officer will be directly responsible to the Chief Conservator of Forests.

Candidates, aged preferably between 30–45 years, must be qualified and experienced accountants. Accounting experience in a Government Forest Department, a Forestry Commission or a Forestry Corporation would be advantageous.

The appointment is on contract for one term of three years' service in the first instance. Fixed salary. Basic K.5,120 plus Inducement Allowance K.420 p.a. (1 Kwacha = 11*s* 8*d*). In addition a Direct Payment of £350 (sterling) is also payable. Gratuity 25 per cent of total emoluments. Both Gratuity and Direct Payment are generally TAX FREE. Free Passages. Accommodation at low rental. Generous education allowances. Liberal leave on full salary.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating name, age, brief details of qualifications and experience and quoting reference M3A/681013/AC.

ABLE SEMI-SENIOR, educated in the U.K. experienced in preparing final accounts from incomplete records, carrying out audits of medium-sized privately owned companies and preparing basic tax computations thereon both quickly and without supervision, is required to work in the congenial atmosphere of a progressive Holborn practice. Salary by arrangement. – Box AS 5493.

ACCOUNTANT. – Senior man, not necessarily qualified, required for accountant's office in a provincial town in the South-west of Scotland, able to deal with incomplete records, taxation and interviews. State salary expected. – Box AS 5327.

ACCOUNTANT REQUIRED to assist two partners in Bedford. General experience is necessary and a good salary will be paid. – S. Northwood & Co, 94 Midland Road, Bedford.

ACCOUNTS CLERK required (not necessarily qualified) by firm of City chartered accountants. Capable of working on own initiative without supervision. (Mostly West End.) – Write giving full details including salary required to Box AC 5520.

A FIRST-CLASS POSITION exists for a Senior to act as personal assistant to a partner in a rapidly expanding firm of accountants in Holborn. We require a man who is not necessarily qualified, but who is capable of working on his own initiative and who can justify a commencing salary of approximately £2,000 p.a. – Please telephone Staff Partner at CHAncery 1343.

ACCOUNTANTS, TEMPORARY AND PERMANENT to £3,000 plus. Seniors experienced in tax and insolvency and newly qualified C.A.s excellent salaries. Senior internal audit assistant, W1 to £1,250. Commercial accountant W1, £2,500. Assistant cost accountant W1, £1,200. – Accounting Associates Agency, 457 Finchley Road, London NW3. 01–794 0202. (Twenty-four hours.)

ACCOUNTING STAFF SELECTION
29/30 King Street, London EC2
(MON. 0422)

SEMI-SENIOR required by well-known C.A.s in EC2 offering good experience, around £1,300 and long week-ends, etc.

TAX ASSISTANTS required for partners of EC4 firm. Good experience offered. One at £1,800–£2,200, one at £1,250–£1,600.

MIDDLE-AGED unqualified senior for small EC1 C.A.s. To £1,500.

COMPANY TAX. A No. 2 man (with his own cases and a fairly free hand) is required by EC2 C.A.s. To £2,500.

TRUSTS staff required by expanding medium/large firm of EC4 C.A.s.

ASSISTANT ACCOUNTANT (under 26) for EC1 subsidiary of large U.S. company. Group Accounts etc. To £1,500.

STOCKBROKERS require qualified man (30/45) as Chief Accountant. Excellent opportunity.

CONTRACT COSTS. Experienced man to head department and produce monthly accounts of North London property developers. £1,800–£2,500.

CREDIT CONTROLLER for EC2 Shipping Agents. Responsible for 20 staff and 15,000 accounts. To £1,800.

PAYROLL of 1,100. Experienced No. 2 man (aged 23–28) for EC2 company. Around £1,400.

SHIPPING INVOICES. Man (20–30), with experience of Bills of Lading etc. for EC3 company. Good conditions.

QUALIFIED man as Secretary/Accountant of Walthamstow company. To £2,500.

ACCOUNTS staff at all levels urgently required to fill numerous other vacancies.

AN OLD-ESTABLISHED FIRM of Chartered Accountants, comfortable offices, centre of Slough, require additional senior staff qualified or otherwise. Varied practice and will give good opportunity to use initiative. Salary to be commensurate with experience and ability. – Hemsley Miller & Co, 12 The Grove, Slough.

A PROGRESSIVE and expanding firm of West End chartered accountants have a vacancy for a semi-senior eager to show and use his ability (suit finalist student). Excellent salary to right applicant. – Norton, Lewis & Co, 246–248 Great Portland Street, London WIN 6JL.

A SENIOR CLERK, also semi-senior, required for medium-sized firm. Five-day week. Pension scheme. – Apply with details of experience and salary required, to: F. L. Gardiner & Co, 12 Alma Square, Scarborough.

Gloucester Chartered Accountants have vacancies for qualified and unqualified accountants.

Good prospects in an established and expanding practice. Pension Scheme.

Salary Range:

Unqualified £1,200–£1,600

Qualified £1,500–£2,000

according to age and experience.

Full details to Box GC 221.

ASSISTANT TO TAXATION PARTNER

An able young qualified accountant with some taxation experience is required by an expanding medium-sized firm of City Chartered Accountants. The successful applicant will work personally for the tax partner on a wide variety of taxation problems. Excellent prospects for person prepared to accept responsibility. Salary by negotiation above £2,000 p.a. – Box AT 9660.

AUDIT CLERKS REQUIRED for general practice or as taxation specialists. Excellent prospects and working conditions. Assistance with removal expenses. – Pentin, Neame & Co, 17/19 St George's Street, Canterbury, Kent.

AUDIT SENIOR

Minimum 2 years' experience after qualifying. City firm, small, but good class of work. Salary up to £2,000. – Write to Box AS 9541.

BOOK-KEEPER with previous experience in practising accountants office required by chartered accountants in Finsbury Square area of London. There is no age limit so long as applicant is mentally active and in good health. If otherwise suitable part-time employment would be considered. Salary by arrangement. – Box BK 5476.

BIRMINGHAM CHARTERED ACCOUNTANTS. – Whinney Murray & Co have vacancies for young accountants with several years' experience after qualification and also for newly qualified accountants who wish to broaden their experience in the profession. Good salaries will be paid and there is a non-contributory pension scheme. – Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

BRIGHTON CHARTERED ACCOUNTANTS have a vacancy for Senior position, for a person, preferably qualified, to take charge of a Department responsible for the affairs of a number of clients. Varied and interesting work covering accounting, audit and taxation, in firm with modern outlook and technique. Five-day week, pension scheme, car allowance and further prospects to suitable applicant. – Box BC 5439.

AUDIT MANAGER

Our client is a medium-sized, modern and rapidly expanding City firm of Chartered Accountants with provincial and overseas offices. The clientele of the practice has been established and developed with an emphasis on subsidiaries of sizeable public companies.

This senior appointment calls for a qualified Accountant, aged 30–40, with the ability to effectively control large audits – his career record to date should evidence administrative competence and the successful applicant is probably presently holding a manager or similar status position.

The vacancy arises as a result of expansion and carries partnership for any candidate whose attributes render him eligible. Remuneration will be allied to the degree of responsibility undertaken and is envisaged at between £3,000–£4,000 p.a.

Applications in strictest confidence to:

J. D. Grant
London & Provincial Accountancy Appointments
146 Bishopsgate, London EC2. BIS. 3434

U.K.

Mervyn Hughes & Company

PUBLIC PRACTICE ACCOUNTANCY APPOINTMENT SPECIALISTS

OVERSEAS

(Proprietors: Mervyn Hughes Associates Ltd.)

U.K. DIVISION:
59 St. Mary Axe, London E.C.3. Tel. 01-283 0037

OVERSEAS DIVISION:
111 Moorgate, London E.C.2. Tel. 01-628 0026

ACCOUNTANTS having POST-QUALIFICATION EXPERIENCE and seeking rapid career development

If you have the necessary drive then we have numerous openings at managerial level in the top salary ranges.

Also many first-rate opportunities for the young qualified man interested in a sensibly plotted career and a planned training programme.

Current appointments include:

MANAGER. – Large City firm. Salary to £4,500 p.a. Possible partnership if under 40 years old.

TAXATION MANAGER. – Medium-sized City firm. Salary *circa* £2,750 p.a.

P.A. TO PARTNER. – For newly-established WC1 Branch of practice with Head Office in Yorkshire. Travel involved. Position would lead to London Manager, later partnership.

ASSISTANT TAX MANAGER. – Research Department of City firm. Negotiable to £3,000 p.a.

PART I OR PART II FINALIST. – Small City firm. Salary to £1,450 p.a.

SENIOR AUDIT CLERK. – West End firm. Man with several years' post-qualification experience. Partnership prospects. Salary *circa* £2,000 p.a.

P.A. TO PARTNER. – An interesting opportunity for a young post-qualified A.C.A. Medium-sized City firm. Salary £2,250 plus.

MANAGER. – Medium-sized firm of Chartered Accountants in W1 area. Salary £3,000 p.a. plus.

PERSONAL TAX ACCOUNTANT. – W1 firm. Possibly ex-bank. *Circa* £1,500 p.a.

UNQUALIFIED SENIOR. – Small WC1 firm. Salary £1,700 p.a.

Our Public Practice Appointment Service Booklet *Career Planning* can be sent to you on request.

Write or telephone to L. G. Gibson (Director), W. McC. Holmes, W. E. Nightingale or Mrs M. L. Willis.

OPEN SATURDAY MORNING BY APPOINTMENT.

PROFESSIONAL CAREERS OVERSEAS

For the recently qualified Chartered Accountant there are attractive areas which can provide first-class career opportunities for the ambitious young accountant looking for rapid promotion prospects, allied to a better climate, lower taxation and a higher standard of living.

SOUTH AFRICA

Johannesburg. – This city, at the heart of the dynamic economy of South Africa, can offer excellent experience and rapid advancement to the ambitious English Chartered Accountant. A number of large International professional firms have vacancies in the salary range 4,500–4,800 Rand for the recently qualified man.

AUSTRALIA

The potential of Australia in terms of social political and economic development is virtually unlimited. The established economic status of Sydney and Melbourne make them excellent choices for the career-minded Chartered Accountant and there is always a place for the man interested in a long-term career with both large international firms and Australian firms with associated firms in London. Salary levels for the recently qualified accountant would be in the range £2,200–£2,500.

EUROPE

For accountants with some knowledge of the relevant language most European capitals can offer excellent experience and first-class prospects for advancement together with a sophisticated way of life. Vacancies exist in Milan, Paris, Frankfurt, Hamburg, Brussels, Lisbon and Madrid. Salaries range from £2,550–£3,000 p.a.

Accountants interested in careers overseas are invited to contact our Director, Mr R. J. Welsh, or Mr G. F. Ormrod.

Appointments for Chartered Accountants

Turquand, Youngs & Co have vacancies in London for qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities to increase their knowledge of advanced techniques whilst engaged on work in a wide variety of industrial and commercial companies. The firm runs its own courses, including instruction in Auditing Techniques and Electronic Data Processing.

First-class experience can be obtained by those who wish to spend a further two or three years on the practising side before deciding on their future. For those who propose to pursue a career in a professional office, the prospects of promotion are excellent for the right men.

Good salaries are paid depending on experience and ability.

Opportunities occur from time to time to transfer to overseas offices on either short- or long-term contracts.

Please apply, giving full particulars to Staff Partner, 4 Coleman Street, London EC2.

We have room for QUALIFIED ACCOUNTANTS

In the AUDIT and TAXATION sections of our London Practice and opportunities also exist Overseas.

We pay good salaries which are reviewed annually, and we operate a pension scheme with valuable death benefits throughout and good pensions on retirement.

There are excellent opportunities for advancement.

Write in confidence to the Staff Partner, Moore, Stephens & Co, Bucklersbury House, London EC4

Accountancy
Staff
Consultants

Barton Bureau

An Associate Company of
Barton Management Appointments Ltd

80 Chancery Lane
London WC2
Tel. 01-405 1431

R. E. PYKE and F. C. PYKE
(Members of The Institute of Employment Agents and Consultants)

A selection taken at random from our files of the many vacancies for qualified and partly qualified accountants are noted below. All inquiries are dealt with in absolute confidence. You may call in for an informal interview without commitment at any time.

PUBLIC PRACTICE

Partnership **£3,000 Neg.**

Large London based practice with offices throughout England seek a man of about 30 to assist in the stimulation and development of advanced operational techniques. He should have experience of servicing the special needs of large Industrial concerns and of modern internal control procedures. Suitable skills combined with diplomacy and drive will be rewarded with a partnership within two years. Ref. A7140.

P.A. to Partner, WC2 **£1,750**

to work with senior partner of a rapidly growing group of chartered Accountants. Responsibilities involve constant consultation with clients and require a good general background of experience including taxation. Age about 28. Ref. A7253.

MANAGEMENT SERVICES

Qualified Accountants with eighteen months' experience in Industry or Practice since qualifying, who are keen and enjoy activity and responsibility will be interested in our client. Duties embrace consultation with senior managements and investigation and research into business systems and projects. Newly qualified men are also invited to apply. £2,000–£2,500. Ref. A7090.

COMMERCE AND INDUSTRY

FINALIST A.C.A., A.C.C.A. £1,800 Neg.

who wishes to extend his experience with a company who will employ his talents to the full is recommended to join world leading Industrial group at their central London H.Q. Initial duties will be analysis of monthly group financial returns extending later to a stimulating Management Services appointment. Ref. A7466.

ASSISTANT ACCOUNTANT SECRETARY £1,600

for the H.Q. Division of a leading Advertising agency. His duties will combine a wide range of Secretarial and Financial work, which in his former capacity, will entail frequent liaison with senior management in operating subsidiaries. Very real career prospects for man with potential. Ref. A7181.

STUDENT, A.C.A., A.C.C.A. £1,250 Min.

for a division of an International Transport company located in Richmond, Surrey. He will join a go-ahead team and acquire, under expert guidance, the skills and technical ability appropriate to a forward-looking company which is serviced by an I.B.M. computer and modern procedures. Ref. A7441.

TAXATION IN COMMERCE AND INDUSTRY

TAX MANAGER £3,500 Min.

for leading International mining and Industrial group. Based in Central London, a qualified taxation specialist with several years' experience of Company taxation including U.K. and International aspects of tax planning, will advise the Board and local management. Ref. A1061.

TAXATION ADVISER £3,200 Min.

for a large NW. London service company in the Petroleum industry. Qualified man with at least five years' experience of Company taxation and negotiations with the Inland Revenue. Duties involve visiting overseas locations for short periods. Ref. A1056.

TAXATION ACCOUNTANT £2,500 Min.

The Coventry H.Q. division of a large Industrial manufacturing group. The accountant will join a small team working on group planning and providing a co-ordinated advisory service on strategy at subsidiary level. Three years' company tax experience after qualifying essential. Ref. A1060.

OVERSEAS

Public Practice

France, Ethiopia, Australia, Zambia, Bermuda, South Africa, Malta, Kenya, Monaco (unqualified), Milan, Brussels.

Commerce and Industry

South America, Kuwait, Kenya, Nigeria, Algeria.

LATE INTERVIEWS ARRANGED UP TO 8 P.M. EVERY TUESDAY

BORO OF RICHMOND AND HOUNSLOW. – Medium-sized firm of C.A.s require really competent qualified senior as personal assistant to senior partner. Excellent prospects of future partnership for the right man (or woman). Starting salary according to ability and experience. – Box BO 5466.

BRANCH MANAGER required for mid-Wales/Salop border – qualified or unqualified – State salary required, career to date, availability and full details to Box BM 5436.

BRIGHTON ACCOUNTANTS have senior vacancy. Experience in professional office(s) essential. Any age. Keen and able person, with tactful and friendly disposition. Thirty-five-hour week. Three weeks' holiday. – Apply Box BA 5393.

BRISTOL

Chartered Accountants with expanding and varied practice require qualified Senior Assistant, able and willing to control staff and take responsibility. Three weeks' holiday. Salary £2,000. – Give particulars of education, professional training and experience since qualifying to Box BC 9663.

CHARTERED ACCOUNTANT (28–34), required by firm of C.A.s with eleven partners as senior assistant to London partners with a view to partnership. Salary £2,000–£2,400 p.a. – Box CA 5494.

BUCKINGHAMSHIRE AND OXFORD firm of chartered accountants require experienced young qualified C.A. to be responsible for an interesting section of clients in our old-established Buckinghamshire office. This man will work with our 33-year-old partner resident at that office and will be offered a partnership upon proof of ability. The vacancy arises from the forthcoming retirement of one of our senior partners. – Write, giving career particulars, to Box BA 5366.

CHARTERED ACCOUNTANTS (Torbay), require senior clerk, qualified or unqualified, to assist in expanding practice. General experience of tax and incomplete records an advantage. Salary according to experience. – Apply Box CA 5311.

BUSY PRACTITIONERS in South-east Kent area require taxation senior to attend to company and sole traders' affairs. Must be experienced in all aspects of taxation including capital gains. – Applications, stating age, experience and salary required to Box BP 5301.

CHARTERED ACCOUNTANTS in London SW. require a qualified man to manage sizeable audits. He will be directly responsible to a partner and there are excellent prospects. Salary in region of £2,250 per annum. – Reply Box CA 9664.

Systems Specialists

Our clients represent all facets of Industrial and Commercial activity and are exploiting every avenue of sophisticated business planning. This has resulted in unique opportunities for forward-looking men with experience of E.D.P. procedures, from design to implementation. A firm grasp of the systems concept of management and the ability to evaluate management problems with positive and original thought, are essential. Salary £2,250–£3,500.

Project Manager

LONDON **£4,500 negotiable**

A U.K. Division of a North American manufacturing group whose multi-million turnover derives from the sale, systems design and installation of a wide range of third generation computers, seek a Team Leader. He will be fully responsible for the installation of a large Real-time multi-processing system and for subsequent follow-up. Several years' experience of large systems complexes, including an appointment as Senior Analyst or Consultant, plus drive and flair for positive and original ideas, is essential.

Outstanding prospects include special research work in the U.S.A. Age 27–35.

Apply in strict confidence to Robert Hughes.

Barton Management Appointments Ltd
Systems Division
80 Chancery Lane, London WC2
01–405 1431

Newly Qualified

A.C.A., A.A.C.C.A., A.C.W.A. **£2,000 negotiable**

A leading carbon brush manufacturer with world-wide trading activities offer an excellent opportunity for a young man to be trained in the skills and techniques essential to the management of a large industrial complex. Special accounting assignments have been arranged for him by senior management, one of which will be the setting-up of procedures for consolidating sub-divisional accounts with support from an active computer division employing an I.C.L. 1902S/32K computer. Drive and initiative are considered by the company to be the most important personal qualities required. Ref. A7018.

Chief Accountant

SW. LONDON **£2,550 negotiable**

A Chartered or Certified Accountant who would like to work in the lively and aggressive atmosphere of a fast growing creative company will find this position of great interest. A SW. London Advertising Agency is rapidly reaching the stage as a result of expension where it must begin considering 'going public'. They require a man capable of advising the implications of this and many other matters related to the further development of business. He will have total control over all accounting functions including the implementation of new systems with initial emphasis on management and mechanised accounting. Age 26–40. Ref. A.6627.

Apply in strict confidence to Hugh Harvey quoting reference.

Barton Management Appointments Ltd
80 Chancery Lane, London WC2
01–405 1431

QUALIFIED ACCOUNTANTS

BRISTOL

Peat, Marwick, Mitchell & Co have vacancies in their Bristol Office for qualified accountants with sound experience in modern audit techniques on medium to large audits. Opportunities will also occur for experience in taxation and investigation work.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility.

Applications to the Staff Partner, 5 Unity Street, Bristol, BS1 5HN.

Young Accountants

Thomson McLintock & Co wish to recruit for their offices in London and other cities in the U.K., able, enthusiastic and ambitious qualified accountants and finalists who wish to work hard and broaden their experience of accounting practice either with a view to establishing themselves in a professional firm or to forming a sound foundation for a career in industry or commerce.

Initial experience will be in the fields of auditing and special investigation where modern techniques are used and for which training facilities are offered and encouraged. Opportunities to specialise later in computer applications and management consultancy are available and transfers abroad can be arranged.

Competitive salaries are offered with excellent prospects of speedy promotion. Four weeks' annual holiday plus two days' extra leave are given and there is a staff pension scheme.

Applications, together with full particulars, should be addressed to:
Staff Partner, 33 King William Street, London EC4
indicating the city in which you are interested.

YOUNG ACCOUNTANTS

for London—Bristol—Newcastle—Nottingham

Price Waterhouse & Co. have positions available for young qualified accountants and finalists, initially in their offices in London, Bristol, Newcastle and Nottingham.

The scope for advancement in the firm is excellent, with opportunities to obtain specialised knowledge in management consultancy or taxation, as well as offering a broad experience of a very wide variety of business and modern accounting and auditing techniques, both in the United Kingdom and with associated firms overseas. An extensive programme of training and development is provided for members of the staff.

Please write to:
C. I. Brown, 3 Frederick's Place, Old Jewry, London EC2.
J. D. Marle, St. Giles House, 11 Quay Street, Bristol BS1 2JP.
R. Lovely, 31 Mosley Street, Newcastle upon Tyne NE99 1PL.
J. Daykin, 1 King John's Chambers, Bridlesmith Gate, Nottingham NG1 2HE.

TOPCARE EXECUTIVE LIMITED

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TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1

TEL. 01–437 6063

AUDIT STAFF
We have numerous vacancies for all grades of audit staff. If you feel you need to widen your experience and can justify a substantial increase in salary we suggest you contact us without delay. Salary range £900–£4,000.

SEMI-SENIOR
West End. £1,200–£1,400. Medium-sized firm. Preferably partly qualified.

AUDIT MANAGER
City. *Circa* £2,500. A.C.A. or A.C.C.A. Age 27–40.

SEMI-SENIOR
City. £1,400–£1,600. Unqualified or partly qualified man.

AUDIT MANAGER
West End. £2,000–£2,400. Medium-sized firm. Good experience necessary.

SENIOR
West End. *Circa* £2,000. Well-experienced man sought by large/medium firm. Not necessarily qualified.

SENIOR/SEMI-SENIOR
City. £1,400–£1,700. 5 partner firm. Medium/small audits.

SENIOR
West End. £1,900–£2,200. Medium/large firm. Wide variety of interesting work.

P.A. TO PARTNER
City. £2,000+. Medium-sized expanding firm seek young qualified man.

SENIOR
West End firm seek an A.C.A. with at least one year's post-qualifying experience. Wide range of work. Starting salary £2,000+.

SUPERVISORY SENIOR
City firm seek a qualified man with at least 3 years' post-qualifying experience. Starting salary £2,250–£2,500.

AUDIT MANAGER
Medium/large City firm have a vacancy for an Audit Manager who is used to handling a large group of audits. Starting salary negotiable in the range £3,000–£3,500.

AUDIT MANAGER
A medium-sized West End firm seek a well experienced Audit Manager to work mainly in Central London. Good future prospects. Starting salary up to £3,000 p.a.

AUDIT SENIOR
A small friendly West End firm have a vacancy for a Senior with good experience of medium-sized audits. Not necessarily qualified. Salary £1,750–£1,900.

AUDIT SENIORS
A medium/large City firm have several vacancies for Part 2 Finalists. Starting salary *circa* £1,500, rising to *Circa* £1,800 for successful finalists.

TAXATION MANAGER
City. *Circa* £2,000 p.a. Ground floor opportunity to head new small tax department.

TAXATION JUNIOR
West End. £800–£900. Excellent training and experience.

TAXATION SENIOR
City. £1,800. Company and personal taxation. 25–35.

TAXATION SENIOR
City. £2,500–£2,700. Large company experience.

TAXATION SENIOR
West End. £1,600–£1,750. Company/personal.

TAXATION SENIOR
Central London. £2,000–£2,250. Young man with company tax experience.

PERSONAL TAXATION
More vacancies than ever before for Taxation Assistants in the City and West End. Applicants should have had at least one/two years' experience of Personal Taxation either in the Profession, Bank or Inland Revenue. Opportunity to advance to Company Taxation work if desired. Salaries £1,000–£2,000.

ACCOUNTANT
£2,300+. City. Unit Trust.

TRUST SENIOR
£2,000–£2,300. City Accountants.

MANAGEMENT ACCOUNTANT
£1,800. W1. Young A.C.W.A.

MANAGEMENT ACCOUNTANT
£1,800–£1,900. W1. A.C.A. or A.C.C.A.

FINANCIAL ACCOUNTANT
£2,000–£2,200. W1. A.C.A. or A.C.C.A.

ACCOUNTANT
£2,000+. Stockbrokers.

TRUST/TAX ACCOUNTANT
£1,700. City Solicitors.

INTERNAL AUDITOR
West End. £1,750. Partly qualified.

ASSISTANT ACCOUNTANT
£1,250–£1,500. West End. Part A.C.C.A.

ASSISTANT ACCOUNTANT
£1,550. West End. At least Parts 1 and 2 A.C.C.A.

FOR YOUNG ACCOUNTANTS WANTING EXPERIENCE

for a career in practice or industry

Cooper Brothers & Co., have places for young qualified accountants in their offices in London, the Midlands, the North and West Country and Scotland.

We Offer:—

* A FRESH APPROACH TO AUDITING
* INVESTIGATION WORK
* THE CHANCE TO WORK WITH COMPUTERS

You will have the opportunity to:—

* SEE MANY TYPES OF BUSINESS
* MEET NEW PEOPLE AT ALL LEVELS
* LEARN THE MODERN METHODS OF BUSINESS MANAGEMENT

Comprehensive training is provided and there are opportunities to travel abroad on short or long term assignments.

Write to the Staff Partner, at 33 Gutter Lane, London, E.C.2, indicating which part of the country you would like to work in. Local interviews can be arranged.

Audit Manager

A national firm of chartered accountants requires an experienced and competent audit manager for its major office in the City of London because of reorganization and growth. Essential requirement is the ability to deal with audits of large groups of companies, including computer installations, by modern procedures and efficient staff organization. Applications must be from qualified accountants with several years' post-qualification experience with medium or large firms. Starting salary by negotiation according to abilities, experience and age. Pension scheme. – Box AM 159.

TAX TRAINING

FULLER JENKS BEECROFT & CO offer young qualified accountants an opportunity to train as specialists in company taxation. Whilst no extensive taxation experience is required, applicants must be above average ability and have passed their final examinations at the first attempts. Successful candidates will be sent, at the earliest opportunity, on one of the current Tax Practice Courses of the Institute of Chartered Accountants. Training through practical experience will cover a wide field of Public and Private Companies. Free life cover of four years' salary and a Dependants' Benefit Scheme are provided for married men. Contributory pension scheme at 27. Please apply to B. C. Berkinshaw-Smith, 55–61 Moorgate, London EC2.

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Harmood Banner & Co and associated firms invite applications from qualified accountants for vacancies in their offices in London, Liverpool, Birmingham and Newcastle.

A sound professional experience will be obtained with training in the latest techniques in a wide range of businesses, including audits of computer systems. The vacancies offer scope in the auditing, accountancy and taxation fields, with interesting work and opportunities for varied and responsible careers. Good salaries based on ability and experience.

At a later stage opportunities will arise to work abroad on short-term assignments or by transfer to associated offices.

Applications to:

Mr G. E. Hedgman, 24 Ludgate Hill, LONDON EC4
Mr P. J. Rush, Cunard Building, LIVERPOOL 3
Mr C. P. King, 106 Edmund Street, BIRMINGHAM 3
Mr G. Whitehead, 5 Portland Terrace
NEWCASTLE UPON TYNE 2

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Thornton Baker & Co have a vacancy in their tax consultancy department for a tax specialist. The work is extremely varied and interesting, and includes advising partners on specific tax problems.

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Applications should be addressed to: J. S. E., Lee House, London Wall, London EC2.

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Peat, Marwick, Mitchell & Co have vacancies in their London office providing excellent prospects for young qualified accountants who wish to obtain experience in the modern approach to auditing, taxation and investigations. Training is given in all these subjects with particular reference to computer systems, and there are opportunities for specialisation, including consultancy, after a period in general practice or for transfer overseas.

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Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

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Please send brief personal details to the Staff Partner, 67 Chiswell Street, LONDON, E.C.1, or, to the Staff Partner at the offices listed below:

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Canterbury House, 85 Newhall St., BIRMINGHAM 3.
Yorkshire House, Greek Street, LEEDS 1.
Winchester House, 89 Fountain St., MANCHESTER 2.
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DIXON, WILSON, TUBBS & GILLETT are seeking young qualified accountants to meet expanding commitments which cover all aspects of accountancy, including investigations and management and financial consultancy. There is also a vacancy for a Chartered Accountant wishing to specialise in taxation and trust work.

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Applications should give full details of age, education, qualifications and experience and should be addressed to The Staff Partner:

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CHARTERED ACCOUNTANTS require manager for expanding taxation department. Permanent and progressive position. Commencing salary up to £3,000 p.a. according to experience. – Write full details of previous experience to Box S/1965, c/o CRS Ltd, Pemberton House, East Harding Street, London EC4.

CHARTERED ACCOUNTANTS with head office in Leicester, require qualified senior with five years' experience in a professional office since qualifying, as assistant to partner. Pension scheme, five-day week. Salary according to experience and ability. – All replies to Newby, Castleman & Co, 36/38 De Montfort Street, Leicester LE1 7GS.

CITY CHARTERED ACCOUNTANTS require assistant (male or female) to assist in the preparation of trust accounts and incidental taxation matters in addition to duties of a more general nature. Good commencing salary according to age and experience. – Box CC 5477.

CITY CHARTERED ACCOUNTANTS with a varied medium-sized practice have vacancies for senior and semi-senior audit assistants. Salary according to qualification and experience. – Applications to Staff Partner, Allen, Baldry, Holman & Best, 36 New Broad Street, London EC2.

CITY FIRM of chartered accountants has vacancy for recently qualified accountant, the successful applicant will work directly with the partners. There is the possibility of specializing in taxation, and partnership prospects. – Box CF 5318.

COMPANY TAXATION. – Substantial City firm have vacancies for qualified seniors who already have previous experience in the field of company taxation. The appointments offer experience in all fields of company taxation both in the U.K. and internationally. There are excellent prospects of advancement and commencing salaries will be paid up to £2,500 p.a. – Box CT 5495.

DEVON CHARTERED ACCOUNTANTS require senior assistant for their Exeter office. Not necessarily qualified, must have good audit, taxation and incomplete record experience. Salary £1,300–£1,500. – Box DC 5440.

EAST ANGLIA. – Chartered accountants about to amalgamate require young qualified men of good experience to act as assistants to partners. These appointments will lead to partnerships for first-class qualified men. Unqualified men will also be considered, provided they have adequate experience. – Box EA 5383.

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EASTBOURNE. – Taxation assistant for professional office. Must have sound experience of personal tax and capital gains. Progressive salary, non-contributory pension scheme, five-day week. – Please write fully, stating present salary to Box ET 5496.

EAST ANGLIAN chartered accountants seek qualified A.C.A., aged 28–35 years, who is looking for a potential partnership in an expanding market town. Applicant must have experience in all fields of audit, accountancy and taxation work to enable him initially to act in a managerial capacity. Must be prepared to accept responsibility. Realistic salary will be offered until eventual partnership, which will not require any payment for goodwill. – Replies with full particulars to Box EA 5373.

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LONDON
CHARTERED ACCOUNTANTS
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Partner in medium-sized London firm of Chartered Accountants has arranged to visit Lancashire shortly to discuss employment prospects with newly or near-qualified men and women. Day and evening interviews will be arranged in all main centres.

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Apply in writing, giving details of qualifications and experience, and telephone number, to Box LC 9542.

LONDON CHARTERED ACCOUNTANTS with varied practice require audit clerks. Salary up to £2,500 p.a. Pension scheme and luncheon vouchers. – Write Box LC 9549.

LONDON

Whitehill Marsh Jackson & Co have vacancies in their London Office for young qualified accountants. Attractive starting salaries are paid to men with ability and ambition. Prospects of advancement and promotion are excellent. Transfers can be made to other offices in the United Kingdom or abroad. Applications should be sent to the Staff Partner, Warwick House, Warwick Court, London WC1.

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MID-ESSEX CHARTERED ACCOUNTANTS require recently qualified assistant or November finalist. Good prospects in varied practice. Pension scheme. Five-day week with three weeks' holiday. – Details to Box ME 6309.

NORTH LONDON ACCOUNTANTS require senior assistant. Not necessarily qualified but must have good audit, taxation and incomplete record experience. – Full details of previous experience and salary required to Box NL 5498.

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Please apply in writing to The Staff Partner, Medcalf, Stone & Co, 33 Thorpe Road, Peterborough.

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Write full details to Box PP 9571.

QUALIFIED ACCOUNTANTS (or very experienced finalists) required for taxation and correspondence department in London practice. No age limits. – Full particulars to Box 544, c/o Ernest Norris Limited, 3–4 Holborn Circus, London EC1.

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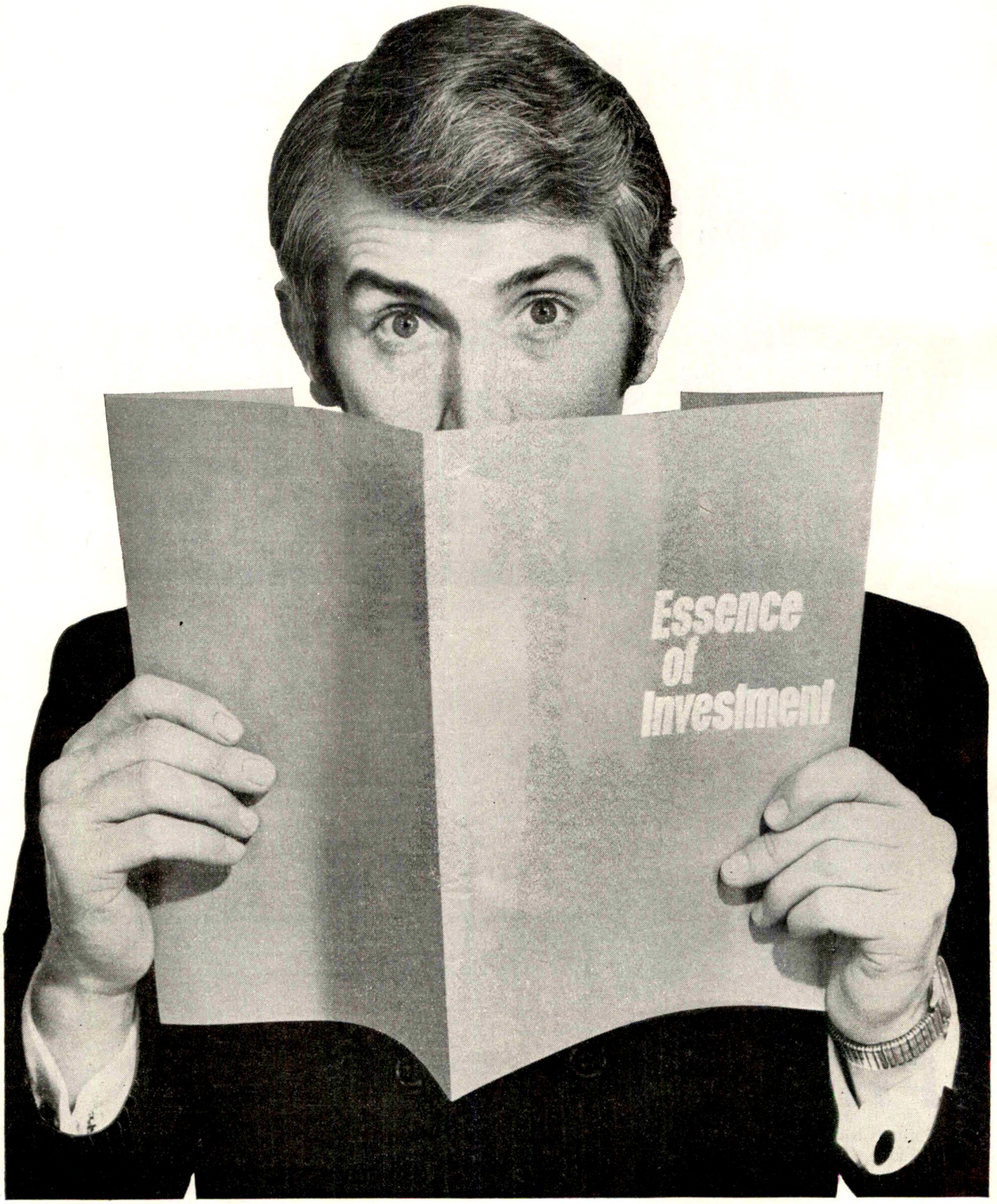

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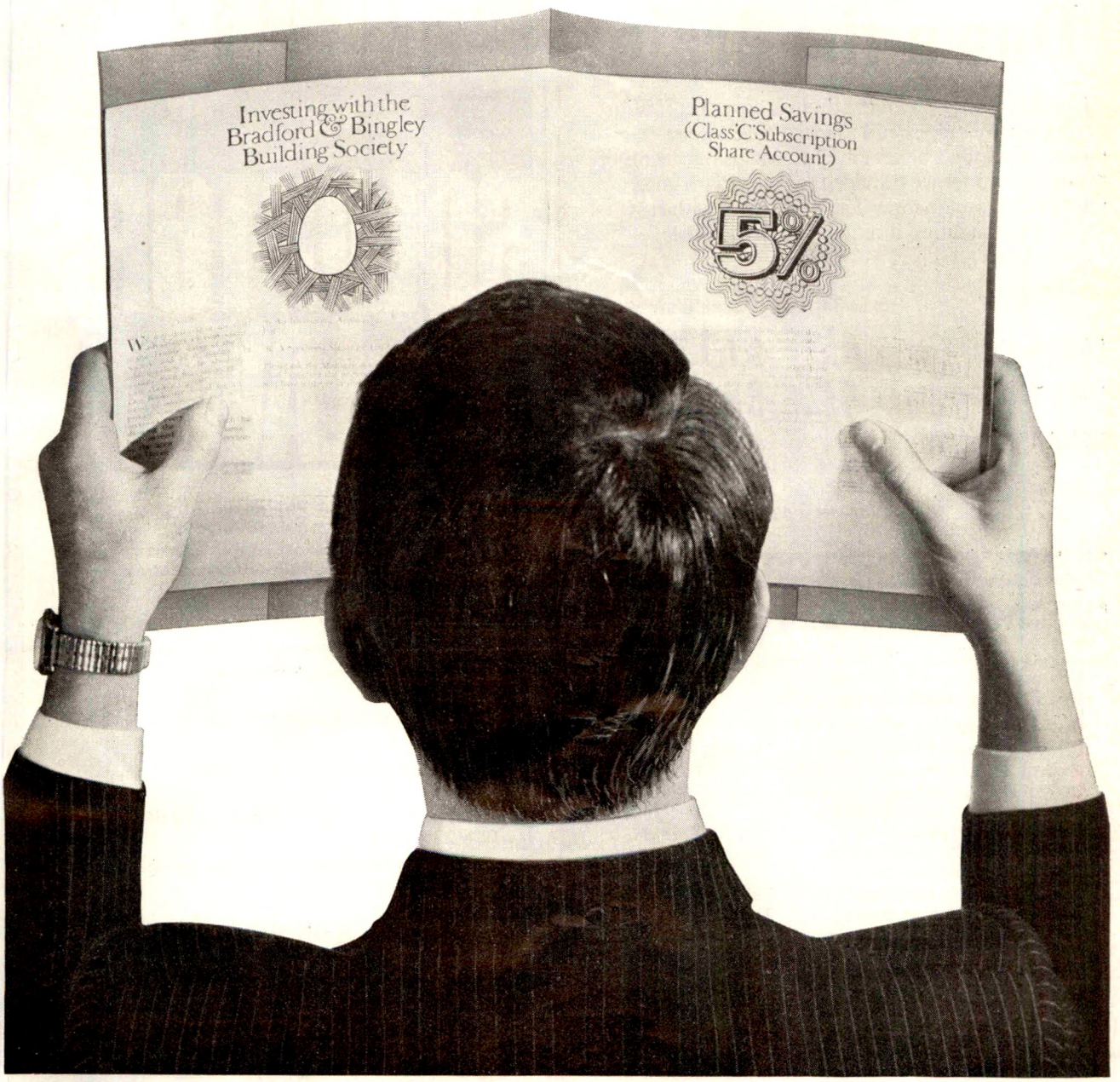

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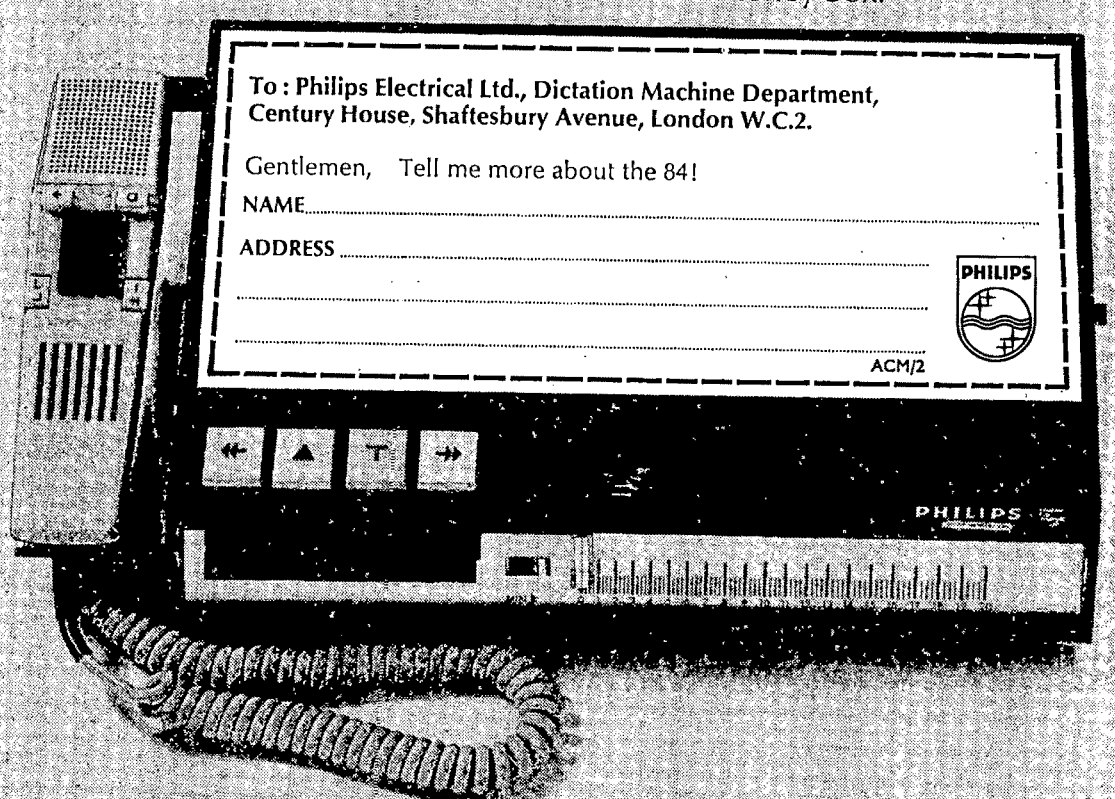

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THE ACCOUNTANT

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Inside the Revenue

HOW is it that excess profits tax is still being collected 23 years after it ceased? How often does the Board of Inland Revenue meet? What is the Head Office attitude towards either 'vindictive' or 'generous' Inspectors of Taxes? These are the sort of questions which have recently been put to senior officials of the Inland Revenue during the hearing of evidence by Subcommittee C of the Parliamentary Estimates Committee.

The function of the committee is broadly to see whether Government departments are operating as economically as possible – that value is being obtained for the money laid out on the machinery of Government. Subcommittees have been appointed to deal with the various departments and it is Subcommittee C which is looking into the Inland Revenue. Minutes of evidence of three meetings which are being held at weekly intervals have so far been published[1].

At the first meeting, on January 30th, there were three members of the subcommittee present: Sir Eric Errington, the chairman, Rear-Admiral Morgan Giles and Mr George Wallace. Before them was a memorandum prepared by the Inland Revenue, somewhat on the lines of the first part of the annual report of the Revenue, but rather more detailed. Accompanying the memorandum was a chart showing the separate functions of the different branches. The memorandum, though not the chart, is included in the published minutes. The division which carries out the administration and management of the Inland Revenue duties (and other tasks entrusted to the Board), still bears the rather odd name of 'Stamps and Taxes Division'.

The memorandum refers to the major reorganization scheme for the automation of the work of the department. Over the next ten years, PAYE work will be centralized in nine large regional computer centres. The first, East Kilbride, came into operation last year, and with an eventual staff of 1,350 it will deal with all PAYE taxpayers in Scotland.

The routine work of assessing taxes under other schedules, as well as corporation tax and surtax, is to be brought into the computers and collection may also eventually be brought in. Of the remaining eight centres, the locations of seven have already been determined: Bootle for the north-west region; Cardiff for Wales and public departments; Shipley for the north-east of England; Manchester for inner London and Edinburgh for

[1] HMSO, House of Commons Papers, 101–i 4*s*; 101–ii 3*s* 6*d*; 101–iii 2*s* 3*d*.

outer London; Tyneside for eastern England; and Southampton/Portsmouth for the southern counties. There is also to be a midland centre, but how Northern Ireland is to be included in the computer scheme has not yet been decided.

At the first day's hearing the Inland Revenue fielded a team of three witnesses: Sir Arnold France, K.C.B., Chairman of the Board, Mr N. C. Price, Deputy Chairman, and Mr W. H. B. Johnson, Director of Establishments. They were closely questioned on the fact that excess profits tax, which terminated some 23 years ago, was still being collected. Mr Price replied that the great majority of cases were inquiry cases and Sir Arnold said that some were held up pending decision about foreign taxes, while others were with the Board's solicitor.

Sir Arnold revealed that formal meetings of the Board of Inland Revenue do not take place more than once or twice a year, although there were many informal meetings. Matters requiring a meeting of two commissioners (which constituted a meeting of the Board) were arranged as necessary for such matters as deciding whether or not to bring criminal proceedings in a particular case.

More than half of the Stamps and Taxes Division, although administrative in rank, consists of Civil Servants from the specialist branches. Mr Price himself was an Inspector of Taxes. He sketched the procedure inside the division when the Chancellor consults the Board on a possible new tax. He also explained what happens when a Member of Parliament writes to the Financial Secretary about some complaint against the Revenue. The Revenue calls for a report from its local officer and then drafts a reply for the Financial Secretary to sign.

At the second hearing on February 6th, the subcommittee chairman wanted to know whether there were regular routine meetings at the top. The answer was that *ad hoc* meetings were held as necessary, with close liaison by word of mouth. Sir Leonard Barford, the Chief Inspector of Taxes, who was present on this occasion, said he met his two deputies every day, and all problems which might have to be brought to the Board's attention were automatically referred to him. Sir Leonard had direct access to every member of the Board. It did not seem, however, that the subcommittee was entirely satisfied about absence of routine meetings, and Sir Arnold said he was still considering this possibility.

The chairman then went on to question the Chief Inspector about the staffing position in his branch. Sir Leonard said that a few years ago they had adequate numbers of trained inspectors but since the Finance Act 1965 there had been a flood of changes. Changes like the introduction of the capital gains tax, or corporation tax, involved the branch in large-scale redesigning of all procedures and instructions, and on many policy issues. As the staff could not be expanded, something had to go.

Moreover, the new tax structure was accompanied by transitional provisions which involved a considerable additional burden. At the same time, over the last eight years the net increase in trained inspectors had been only 40. This meant that inspectors had to be more selective in the cases they were able to pursue and fight. There were adequate numbers of inspectors who were not fully trained.

As to the recruitment of higher grade inspectors, Sir Arnold said the Civil Service in general, and the tax inspecting branch in particular, did not have sufficient appeal to the graduate population. A big disadvantage was the commitment to mobility, with transfer from town to town at fairly short intervals. A good many recruits left during their five years training, mostly because it came home to them that they were not going to make the grade. Besides this, once an inspector was fully trained he was a valuable asset to the outside commercial world, which was prepared to bid for him on money terms with which the Civil Service could not compete. In this way the branch lost a steady stream, usually of its best men. Sir Arnold promised to produce statistics of the fall-out.

There was a long discussion on the changes brought about by the use of computers, particularly in relation to the possibility of taxpayers being able to discuss their affairs at local tax offices. The day is obviously passing when a PAYE taxpayer can call at the district office to discuss his affairs with an official who has his file. In future the file will have to be obtained from the computer centre. The official wish is, of course, that taxpayers should write in with their inquries, but the committee pointed out that many people are not able to express themselves very well on paper.

Another matter which worried Members of Parliament, according to a member of the committee, was the question of security. When intimate details of a taxpayer's affairs are put into a computer, what steps were taken to see that they remained confidential? The official witness replied he was aware that schemes had been devised but he could not say off-hand what they were.

Liaison between the Chief Inspector and the seven hundred-odd tax districts was also the subject of discussion. The Chief Inspector said he circulated about 140 memoranda a year to district offices relating to recent decisions and changes in procedure. District inspectors could always consult head office but in practice did so very little. They were supervised by 63 inspecting officers.

A committee member wanted to know whether head office ever made an assessment as to whether an in-

dividual district inspector was being hard or soft towards the taxpayers in his area. The Chief Inspector replied that if an inspector erred on the side of the vindictive, or was too generous, that was very quickly picked up. Here it seems pertinent to observe that it is nevertheless the case that some inspectors are known for their over-zealousness and others for their leniency.

Asked what was done where vindictiveness was 'picked up', Sir Leonard said:

> 'He is advised through the inspection channels of the official view we would wish him to take. In the individual case, of course, the individual taxpayer has the remedy of going before the independent General Commissioners and if he has been too hard in their view they will, of course, correct it'.

But they will not order the Inland Revenue to pay the successful taxpayer's costs because they have no power to do so.

Yet those costs may well exceed the tax in dispute, which is perhaps one very cogent reason, to use the Chief Inspector's phrase for the 'amazingly small' number of appeals.

Sir Arnold France added words to the effect that inspecting officers had a duty to see whether inspectors had been too lenient or too severe, and would tell them that they were expected to conform to normal standards. But we must say that we have yet to hear of a case where a strict inspector has subsequently written to say that his inspecting officer had 'picked up' the case and told him to change his mind. That would certainly be a pleasant surprise if it ever happened. On the other hand, there have quite often been instances where a new inspector has challenged his predecessor's handling of a case and raised additional assessments. Thus, the taxpayer can have the worst of both worlds.

U S Investment in Britain

WITHIN the last month two important and authoritative pronouncements have been made regarding the extent and value of American investment in Britain. Mr H. F. R. Catherwood, M.A., F.C.A., Director-General of the National Economic Development Office presented a paper at a three-day Anglo-American conference in which he whole-heartedly welcomed the present high rate of US investment in Britain. A week later a PEP pamphlet written mainly by Professor J. H. Dunning entitled *The Role of American Investment in the British Economy* gave a great deal of statistical information on the extent of this financial penetration, and analysed the views of various sectors of the British public towards it.

Professor Dunning shows that in the ten years up to 1967, the American stake in British industry grew from $4\frac{1}{2}$ per cent to $7\frac{1}{2}$ per cent and is now considerably more than £2,000 million. The rate of growth in total US investment has averaged 10 per cent a year and if this were to continue until 1980, the American share of British industry would rise to more than one-fifth. This latter figure is much less than current US investment in Canada or foreign investment in Australia. But American penetration into British industry is significantly greater than the US stake in either France or Germany.

Its influence in manufacturing industry in Britain is, however, greater than its share in her capital resources would suggest. The 1,600 American subsidiaries and Anglo-American financed firms are largely to be found in the fast growing sectors of the economy or in the more technically advanced industries. The top-ten American investors in Britain as revealed by *The Times* survey of the 500 largest firms in Britain are – Esso Petroleum, Ford Motor Company, F. W. Woolworth, Vauxhall Motors, Gallaher, Standard Telephones & Cables, Rootes Motors, IBM, Mobil Oil and H. J. Heinz. Although only $7\frac{1}{2}$ per cent of total investment in Britain is American-owned, more than 10 per cent of total profits accrue to these firms. Employment in US controlled manufacturing firms represents only 6 per cent of total manufacturing employment but 10 per cent of manufacturing output is produced by them. One-fifth of new manufacturing investment and over one-sixth of exports is derived from them.

In general, US penetration is in the high output-per-man industries, this is one reason why 6 per cent of total manufacturing employment produces 10 per cent of total manufacturing output. Shipbuilding and textiles do not appear at all in the products which have interested American capital. But Professor Dunning's analysis points strongly to the conclusion that the higher profitability of American companies is due mainly to their greater access to and better use of technical and managerial skills. American-owned car companies for example, average 20 per cent more output per unit of labour than do their British counterparts.

In his paper presented to the Anglo-American conference, Mr Catherwood distinguishes five good

reasons why Britain should continue to welcome US investment. In the first place an influx of American capital is of immediate benefit to Britain's balance of payments. The case for new investment is, of course, stronger than the case for an inflow of capital to buy existing companies. Although the press release of Mr Catherwood's paper did not make the point, it has to be remembered that some portion of the profits made by American companies are transmitted to the US, to the detriment of UK balance of payments. The second beneficial effect of US investment is managerial and technological. American firms in Britain can call upon the vast research and technological resources of the parent company and the generally superior managerial skills possessed by US companies. These companies often operate in a continental market and have thereby a range of experience from which British management can benefit.

The third benefit, according to Mr Catherwood, is that regional development in Britain has been enormously helped forward by US investment. But there is some doubt about this, Professor Dunning shows that over half the American firms established in Britain since 1950 have been in London and the south-east. From other sources, it is known that American firms employ over 30 per cent of the work people in the London ring of new towns. In at least one, the proportion is over 50.

A fourth benefit, and one which is overwhelmingly important at the moment, is the high export record of US companies. This arises because American firms are generally more efficient and competitive than British firms in the same industry. And as a fifth benefit, the Director-General of NEDO distinguishes an unquantifiable one: an improvement in Anglo-American relations which is brought about by US investment. Again, this may be doubted. Many British trade unions and their members are suspicious of American penetration. And indeed it is Government policy to ensure that US companies do not control the whole or major part of a key industry. Any further US penetration into the computer industry in Britain, for example, would be resisted.

In the light of these two reports what should we conclude about US investment? Surely, that its advantages greatly exceed its dangers.

Current Affairs

Expiring Time Limits

THE practical convenience of an annual date at which to review expiring time limits was recognized by the Finance Act 1968. In relation to capital gains tax an election for valuation on April 6th, 1965, of an asset then held, as provided for by paragraph 25 (1) of Schedule 6 to the Finance Act 1965, may be made up to April 5th, 1969, as regards disposals taking place in the twelve months after April 5th, 1966. As regards the chargeable gains of companies, however, the time limit expires with the second anniversary of the end of the accounting period in which the disposal occurs.

The use of company accounting periods for time-limit purposes restricts the general significance of the April 5th dateline. This remains significant, however, in the context of the utilization of franked investment income so that in relation to accounting periods ending within the fiscal year to April 5th, 1967, for trading losses identified under section 58 (2) of the Finance Act 1965 and capital allowances identified under section 74 (3) of the Capital Allowances Act 1968 (formerly section 56 (6) of the 1965 Act), a claim must be made in accordance with section 9 of the Income Tax Management Act 1964 not later than April 5th, 1969.

This, 1968–69, is the last of the three years in which the distributions made by companies are significant for the purpose of the transitional 'three-year' surplus under section 85 of the Finance Act 1965. The tapering-off relief for cessation of a source granted by section 87 is reduced by a further one-quarter if that event occurs after April 5th, 1969.

A significant saving may be available to individuals who are able to arrange an election for short-term gains purposes (Case VII of Schedule D) as permitted by paragraph 19 of Schedule 9 to the Finance Act 1962. For gifts where a joint election is appropriate this must be effected by April 5th, 1969, for gifts (or bargains not at arm's length) in 1967–68 but in the event of a unilateral election by the donor the time of first disposal of the property comprised in the gift initiates this relevant period. Similar remarks apply to the election for 'roll-over' relief where an asset is appropriated to a trade by an individual.

Restraint Order on Former Certified Accountant

ON Wednesday of last week Mr Leslie Ronald Harris, of Lutterworth Road, Northampton, was ordered by a High Court judge not to describe himself as a certified accountant or to use the letters F.A.C.C.A. in connection with his business, or to describe himself as a member of The Association of Certified and Corporate Accountants.

He was also ordered to return the certificate of membership and practising certificate issued to him by the Association. The order was made on the application of the Association whose counsel told Mr Justice Cross that Mr Harris was a former member.

Mr Harris was not in Court or legally represented and had not put in a defence to the Association's claim.

Institute's New Council Members

MR B. D. BARTON, M.A., F.C.A., and Mr E. J. Frary, F.C.A., were elected to the Council of The Institute of Chartered Accountants in England and Wales at a meeting of the Council of the Institute held on Wednesday of last week (referred to on other pages in this issue). They fill the vacancies arising from the resignations of Sir William Carrington, F.C.A., and Mr C. J. M. Bennett, B.A., F.C.A., referred to in our issue of January 18th.

Mr Barton is a partner in Barton, Mayhew & Co, Chartered Accountants, of London, and was educated at Eton and Trinity College, Cambridge. His university studies were interrupted by war service, first in the private office of the Secretary of State for Air, then as private secretary to a Junior Minister in the Ministry of Fuel and Power, and later as RAF aircrew.

After the war he was articled to his uncle, the late Sir Harold Barton, F.C.A., a co-founder of his present firm, and was admitted to membership of the Institute in 1951. He became a partner in 1956.

A former chairman of the committee of the London Students' Society, Mr Barton was elected in 1953 to the Committee of the London and District Society representing those not in practice. He returned to the Committee in 1963 and in June last year was elected Chairman of the Society. In 1966–67 he served as chairman of the London Regional Technical Advisory Committee and since 1967 has been a member of the Institute's Technical Advisory Committee.

In 1956 he helped organize the first conference on management accounting at Queen's College, Oxford, and in 1966–67 was chairman of the Institute's first auditing conference held at the Hotel Metropole, Brighton.

His main interests are politics – he stood as a Conservative candidate and was defeated at Stoke-on-Trent North in the 1964 General Election – sailing and the theatre.

Mr Frary, who is a partner in the firm of Hillier, Hills, Frary & Co, Chartered Accountants, of Luton, was educated at Portsmouth Grammar School. He served his articles with Arthur Daniels & Co, of Southsea, and was admitted to membership of the former Society of Incorporated Accountants in 1948 in which year he joined his present firm then styled Lewis, Hillier & Co. He became a partner in 1950.

Actively interested in local society affairs, Mr Frary was a founder member of the Bedfordshire Branch of the Incorporated Students' Society in 1950, serving as secretary and chairman. He was also a founder member of the Beds, Bucks and Herts Branch of the London and District Society of Chartered Accountants in 1959, serving as its secretary from that date until 1963 and its chairman in 1964–65. He has been the Branch's representative on the committee of the London and District Society since 1960.

Mr Frary served throughout the Second World War in the Kensington Regiment and the Gordon Highlanders attaining the rank of Captain. He is interested in the Scout movement in Bedfordshire and in church finance, being a member of the St Albans Diocesan Board of Finance.

New Chair of Business Finance

THE new Chair of Business Finance to be endowed at the Manchester Business School by the National Westminster Bank will commit the bank to capital expenditure of £200,000 spread over seven years. The chair will be the first to be privately sponsored by a bank at a British business school, and will bring the number at the school to eight by the beginning of the 1969–70 academic year. Manchester Business School – set up in 1965 – has steadily progressed until it now has a student strength of 120 which it is anticipated will increase to 300.

Similar chairs have, of course, been sponsored by banks at universities – as distinct from business schools. For example, Midland Bank set up a Research Chair of Money and Banking at Nottingham University in 1967, and in the same year Barclays arranged to finance a Chair in Management Information Systems

at the University of Warwick, the first holder being Mr R. I. Tricker, F.C.A., F.C.W.A., J.DIP.M.A.

More recently it was announced that the Jane Hodge Foundation is to endow a Chair of Banking and Finance at the University of Wales' Institute of Science and Technology, of which Mr Julian Hodge, F.A.C.C.A., is the treasurer. Mr Hodge is the chairman of the Hodge Group of banking and finance houses.

The Association's Examination Results

OF the 5,944 candidates who sat for the December 1968 examinations of The Association of Certified and Corporate Accountants, 1,493 (25 per cent) were successful. The names of those who passed in sections III and IV are given on other pages of this issue.

In section IV there were 823 candidates of whom 194 (23 per cent) passed. First place and prize was awarded to Mr J. C. Jones, of Kings Langley. Second place was won by Mr A. A. Lewis, of Harrow, and third place was awarded jointly to Major G. Allsopp, of London, and to Mr V. C. Evans, of Yeovil.

A total of 1,528 candidates sat for section III of whom 444 (29 per cent) were successful. First place and prize was won by Mr I. F. Jenkinson, of Sevenoaks; second place by Mr R. N. Waxman, of Isleworth, and third place by Mr J. P. G. Rivara, of Geneva.

There were 1,188 candidates for section II of whom 403 (34 per cent) passed, and in section I a total of 2,212 sat, of whom 348 (16 per cent) were successful. In the preliminary examinations 102 (63 per cent) of the 162 candidates passed.

Financing the Developing Territories

IT is a simple fact of the post-war world economy that the gap between the richer nations and the poorer grows wider not smaller, despite the very considerable inflow of investment into these territories. Part of the explanation lies in the misallocation of such investment, and part in the fact that the type of investment undertaken is often not designed to provide an effective basis for real economic growth. As one African politician is reported to have remarked, what Africa now needs is more capitalism and less nationalism!

Support for this view is provided in a new Hobart Paper, *Gold and International Equity Investment* (Institute of Economic Affairs, 7*s* 6*d*) by the distinguished economist, Sir Herbert Frankel, Professor of Economics of Under-developed Countries at Oxford. He points out the consequences of the open hostility to using private capital as the basis for the effective exploitation of the resources of the under-developed territories. The present alternative of international loans is inferior for two reasons: the allocation thereof is too often based upon a political decision and, to the extent that it does not generate real economic growth, the recipient is left merely with a burden of debt. In contrast, private capital is concerned to generate revenue and achieves thereby the development of the country's resources. If the investment should fail, the loss falls on the investors and not on the economy in the form of debt.

Sir Herbert advocates the extension of equity finance and rebuts the arguments used to justify its substitution by international loans. The burden of his case is that the optimum allocation of investment with the maximum benefit to the receiving country can best be achieved through the working of the capital market in directing capital to the development of natural resources. As evidence in support of this thesis, he analyses at length the experience of the South African gold mining industry and the role played in its development and growth by the private investor.

Questions in Parliament

THE shortage of accountants is the subject of a question to the President of the Board of Trade put down for answer on Wednesday, March 19th. Mr Ben Ford (Lab., Bradford North) will ask if the President is aware of the shortage, and what advice he has received from his Companies Act Accountancy Advisory Committee in this respect. Mr Ford also wants a list of members of the Committee, with their professional qualifications and the organizations or firms with which they are associated, and on what dates the Committee last met and during the preceding five years.

In another question down for answer at the same time Mr Ford is to ask on what criteria the President of the Board of Trade decides whether or not to recognize associations of accountants under section 161 (1) (*a*) of the Companies Act 1948.

Mr Michael Shaw (Cons., Scarborough and Whitby) intends on the same day to ask whether it remains the Government's intention to introduce another Companies Bill before the end of this Parliament.

Tax Reform

NOT all the much publicized proposals for tax reform presented to the Chancellor at this time of the year are as practicable or even as meritorious as their advocates would have us believe. A trio of lectures given at the Barking College of Technology and now published under the title *Proposals for Change in the United Kingdom's System of Taxation*,[1] make a number of practical suggestions for change which merit attention on grounds both of reasonableness and timing.

Mr David Cozens, B.SC.(ECON.), A.T.I.I., senior lecturer on taxation at the college, draws attention to

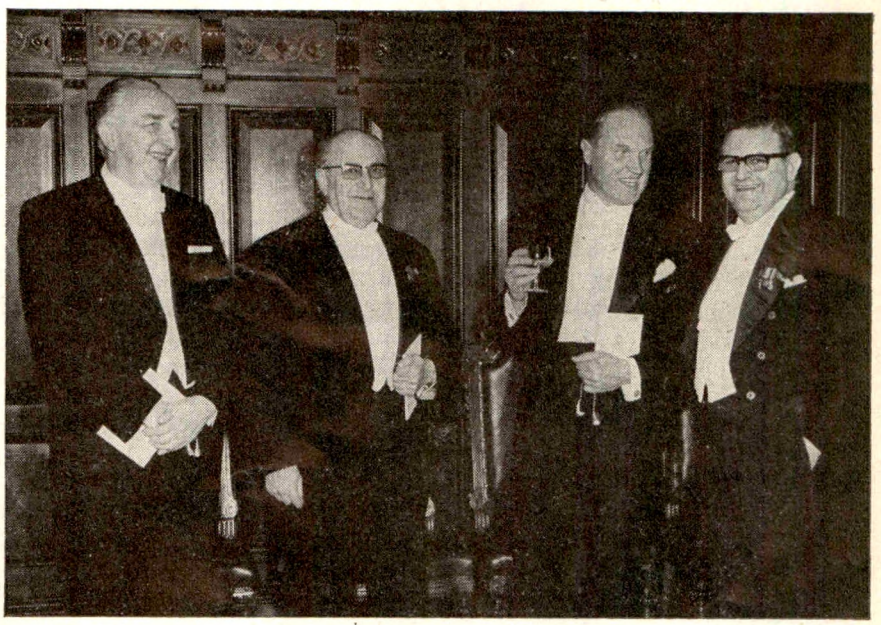
[1] Asta House Pamphlet No. 2, Barking Regional College of Technology, Department of Business and Management Studies, Asta House, High Road, Chadwell Heath, Essex, price 5*s*.

some of the anomalies and disparities in personal taxation at home and abroad. He stresses the decline in the position of the one earner family. Income splitting, he suggests, would help restore his position as well as modifying the weight of surtax. The effect of inflation is bringing an ever increasing number of taxpayers into the income tax net since it has not been fully offset by higher reliefs or allowances. Mr Cozens argues also the case for moderating, if not removing, the discrimination against unearned income as a means of stimulating personal savings. Such a move, he avers, would bring the UK in line with other countries.

Mr Oliver Stanley reviews the impact of the 1965 Finance Act on corporate financing practices. He believes that Schedule F was introduced mainly because there was official concern about the extent of dividend-stripping and other practices. He examines the extent to which corporation tax has encouraged debt financing, the development of the convertible debenture and concludes that the recent growth of corporate debt is smaller than is generally believed. He criticizes the investment grant system and, in particular,

President's Dinner

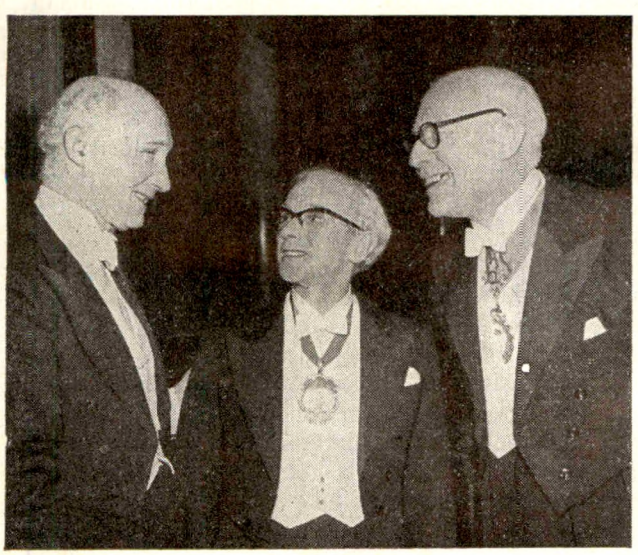
THE President of The Institute of Chartered Accountants in England and Wales, Mr Stanley Dixon, M.A., F.C.A., and the members of the Council of the Institute, entertained a number of distinguished guests at a dinner held on Wednesday of last week in the Hall of the Drapers' Company, London EC2.



Pictured on the right are four guests from the Continent, *left to right:* Dr Erich Potthoff, President, Institut der Wirtschaftsprufer in Deutschland; M J. Wisner, of Paris; Mr A. F. Tempelaar, Nederlands Instituut van Registeraccountants, and Mr R. Van de Woestyne, President, College National des Experts Comptables de Belgique.

In the picture below are the President of the Institute, *centre*, with The Rt Hon. Lord Denning, Master of the Rolls, *left*, and Mr R. G. Leach, C.B.E., F.C.A., Deputy President.

In the right-hand picture are Mr K. G. Jensen, President, Foreningen af Statsautoriserede Revisorer (Denmark), *left*, and Mr P. Carrel, C.M.G., O.B.E., an Under Secretary of the Institute.



the failure to link together the disincentive against corporate distribution and the incentive to selective capital investment.

Reviewing the growth in public sector expenditure and the prospect of yet further demands on taxpayer's pockets, Professor A. R. Ilersic argues the case for a broadly based outlay impost on the lines of a value added tax. He also considers swapping the present higher rates of surtax for a modified wealth tax, not least on the grounds, it would seem, that this is the only politically acceptable means of reducing the top rates of surtax.

THIS IS MY LIFE

Skin-deep

by An Industrious Accountant

WHEN the contractors were building our new wing we saw a good bit of their accounts staff, one of whom in particular made quite an impression on our Costs section. He was brisk, accurate and co-operative; prompt with invoices and supporting vouchers and even prompter on the phone whenever our remittances in settlement were but a day outside the prescribed payment date. A ball of fire, our Costs staff called him.

So I wasn't altogether surprised when Tishy, the number two in our costing section, came to inquire about the possibility of recruiting another assistant to the section. We really could do with somebody to replace old Edward, whose arthritis had kept him a pretty permanent absentee this winter, he explained – subject to his senior's approval, of course. The section was below strength and needed assistance.

His timing was excellent. The contractors were planning to lay off staff as their construction work tapered off, our own need was self-evident, and the ball-of-fire being on good terms with our staff would be readily acceptable. Tishy didn't mention that the candidate was also a fellow member of his darts club's first team, but the grape-vine had signalled that co-incidence already.

Well, to cut the story short, the contractors' accountant gave his man a glowing tribute; he himself produced two excellent letters of recommendation from previous employers and he did well at his interview. We engaged him there and then.

He was tall and bronzed, with black curly hair, and soon became the life and soul of the section. Whether downing pints with his colleagues at the local, squiring our prettiest typist to the annual dance, or streamlining some clumsy paper work at report level, he looked like a man who'd ultimately go far.

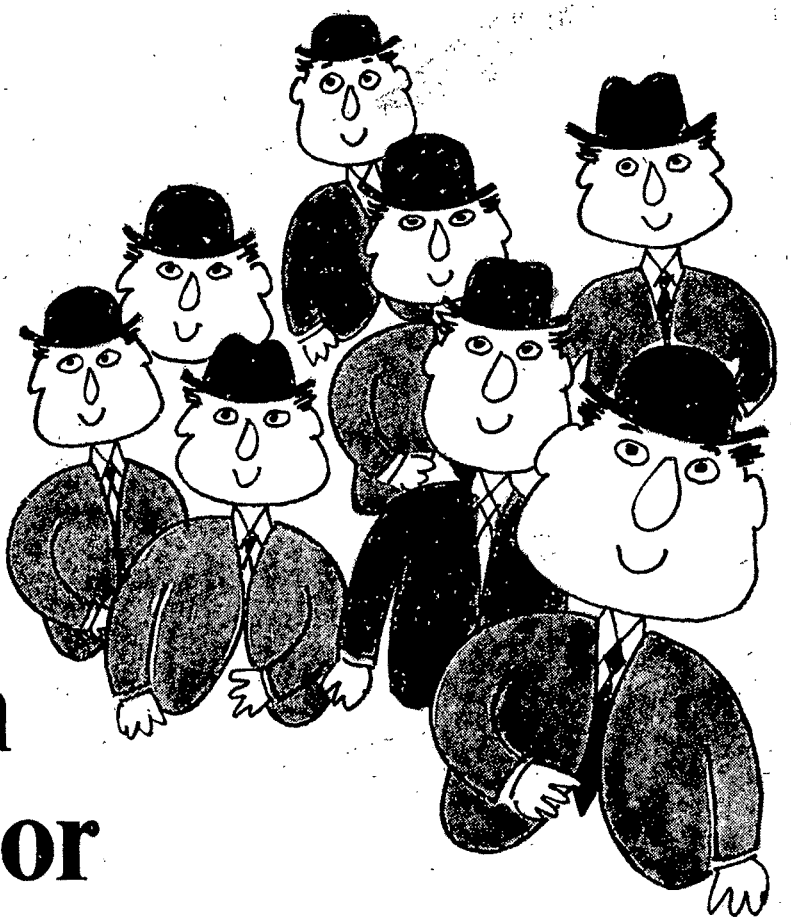
It was my turn to be surprised, therefore, when the local hotel manager telephoned me to inquire about the B.O.F's position with our company. Was he in fact, the deputy office manager? Oh, he wasn't? Well, the hotel manager hated to have to say it but his cheque had bounced for the second time, so he just wondered . . . yes, quite a big amount; it wouldn't have been accepted but for the B.O.F's explanation about his job with us.

Well, I stalled him off with the comment that there was obviously some simple explanation but I'd investigate; then I summoned Tishy for an off-the-record chat. That young man seemed strangely agitated. A garage-owner had just contacted him about another, even bigger, rubber cheque; he couldn't understand it. However, it wasn't an office matter, declared Tishy staunchly. What chaps did outside business hours was their own affair, not ours. Provided their work with us was done well and to our full satisfaction, we weren't entitled to pry into their private lives. Besides, there was bound to be some simple explanation.

I disagreed flatly. Outside office hours men still could be taken in demeanour and behaviour as representing their employers and they mustn't let us down. Accounts staff above all should be, in effect, public relations officers for their department, to put it somewhat pompously. True, even just men fall occasionally, but there are misdeeds and misdeeds – and bounced cheques come way down the line.

We were still arguing when the bank manager phoned. About that overdraft he had given the B.O.F., presumably there was no hold-up in his coming promotion; his lodgements had been surprisingly small. Perhaps I could clarify matters in view of my strong letter of recommendation in which I had mentioned the promotion. Our bank manager, being an old hand, never rushes in hastily, but his bland tone hinted at more than he was telling.

The culprit hadn't come in today, a somewhat crestfallen Tishy admitted, and his digs didn't know where he was. Perhaps that famous 'simple explanation' lay in those excellent letters which nobody here had been smart enough to check, and in those men of business who had taken a glib talker at his own valuation.



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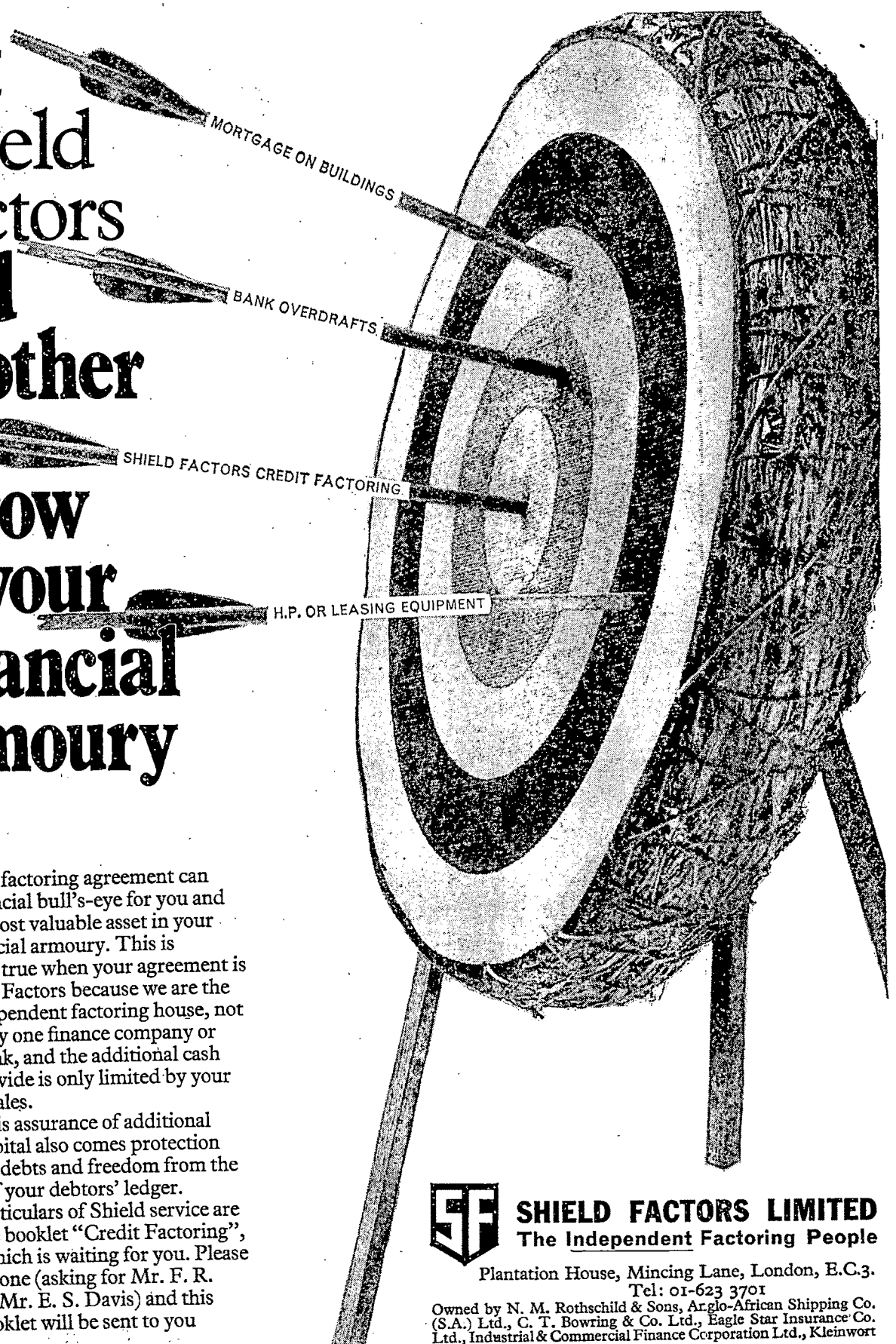

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Financial Policy in a Group of Companies

by L. H. BINDING, B.Com.

AT the outset it is necessary to make the essential observation that the ultimate fulfilment of any financial policy is almost entirely dependent on the collective success or failure of the policy objectives of all other functions.

The adequacy, for example, of legal agreements and patent protection, the ends to which research is directed, the translation of pilot plant experience into full-scale production units, the accuracy of capital estimating, the future availability of competent executives, production techniques and efficiencies and the forcefulness of commercial policy – all these, to a greater or lesser degree, are finally reflected in profitability and available resources, and hence have their effect on decision-making in the financial field.

The formulation of financial policy is made even more difficult by the force of external circumstances; for example, Government policies, both fiscal and economic, at home and abroad, the stimulus of competition with possible substitute products and the results of technical changes in the processes of existing and potential customers which may affect the level of demand for one's own products.

This recognition, however, of the difficulties with which the formulation of any financial policy is surrounded is nevertheless salutary, for it compels a clear definition of the objectives of any such policy, and at the same time helps to delineate the main elements of those objectives as well as specifically indicating the service which the financial function can render to other management functions.

The sections which follow, therefore, elaborate in some detail these generalizations.

General objectives

Basically, the objective of any business – with due regard to its social obligations – is to use capital, labour and management skills to produce and sell goods or services at a profit. Since capital is an indispensable factor in business operations, proper policies governing its procurement and use are just as important to the success of a business as those relating to production, sales and personnel.

Although, as already noted, financial policy is conditioned by many factors, in essence it resolves itself into devising a plan for future development within the framework of anticipated future resources and determining how those resources can best be procured.

In everyday language, any such plan must answer the two important questions: 'Where are we going?' and 'Where is the money coming from?'. In more formal terms the objectives can be stated as:

(1) The utilization of existing physical and human resources to maximize profitability.

(2) The procurement of the necessary financial resources for improvements, developments and expansion up to the optimum rate of growth, so far as is consistent with the maintenance of a sound financial structure.

(3) The utilization of future available financial resources for the attainment of management's long-termed objectives, it being assumed that these objectives will have regard to the profitable development of those resources.

Although there are innumerable implications in this statement – the more fundamental of which will be considered later – it might not be inappropriate to emphasize here and now the limiting factor of 'rate of growth' and to note that this may well be determined by the capacity of existing management to assume additional responsibilities.

If the foregoing statement of general objectives be accepted, then there follow more specific objectives, each of which must be expressed in detail. These are concerned with:

(i) profit (or income);
(ii) working capital;
(iii) future financial structure;
(iv) dividend policy;
(v) the selective allocation of available financial resources.

Each of these is considered in the paragraphs which follow.

Specific aspects of financial policy

Profit objectives

(1) *General considerations*

A key factor in the formulation of any financial policy must be the determination of profit objectives.

The most important factor in any positive approach

The author of this article was formerly group chief accountant of a large industrial holding company with U.K. and overseas subsidiaries.

must be a company philosophy, as it were, which assumes axiomatically that improvements can, at some time or another, be effected in almost every management process. The aims of management in that context will then be continuously to seek ways and means by which those improvements can be achieved.

Whilst in some respects the direction of effort will vary from company to company, there is probably a common factor applicable to all companies, namely, the need critically to examine all costs, wherever they may arise. This is necessary not only to halt what has almost become an inevitable increase in some elements of cost, e.g., administration, but also to determine areas in which economies may be made. Such areas may range from purely administrative costs to maintenance costs, to plant efficiencies and to raw material usage, to name but a few.

All departments of a company should thus be subjected periodically to an audit of efficiency.

On more fundamental matters, there will be the need to examine the profitability of a company's products and plants, to embark perhaps on policies of rationalization, to re-examine also, for example, the directions in which research should be applied and the forcefulness or aggressiveness of commercial policy.

These are but some of the factors which must receive attention if future profit objectives are to be based on factors additional to those at present used.

Beyond this, however, is the question of the adequacy of profit objectives. In a group of companies from the subsidiary company general manager's point of view, what level of profit would be regarded by the parent company as being acceptable and satisfactory? From the parent company's point of view, what does it expect from its investment and, if the profit objective appears to be continuously low, could the funds released by the sale of the assets involved be used to better advantage?

In other words, the problem facing any group is to determine – within each subsidiary company – what measures can be planned to bring profitability nearer to the desired objective and even to exceed it.

Such a programme will take time and – to be realistic – may not be achievable in every subsidiary company, due to the probable differing circumstances of each company.

That, however, only emphasizes the need both for what has been called above, 'efficiency audits', and for future profit objectives to be based on new factors.

(2) *Specific targets*

The general considerations examined above must now be expressed in more specific terms in order to arrive at profit targets.

The difficulties involved in attempting to forecast objectives five years hence, or of the criticisms which could be levelled against such forecasts cannot be ignored.

Nevertheless, there are a number of known factors, each of which could make a significant contribution to future improvements in profitability. There is, for example, subsidiary company management anxious to turn in good results, and – given a positive personnel policy – the stimuli provided by keen, young second line executives.

Additional benefits, too, can accrue from the employment of external consultants.

Working capital

Whilst a policy of working capital is also essential to the determination of overall financial policy, it is frequently overlooked or ignored, and for this purpose we are concerned here with trade debtors and stocks.

With regard to trade debtors, these should be related in amount to turnover and to a proper implementation of a company's policy on credit control. One must, of course, not overlook the fact that frequently a good customer may be a slow payer (taking always, for example, two months' instead of one month's credit) or that the customers of some companies may be Government departments where, again, payment may not be strictly in accordance with the company's credit policy.

It is also recognized that, in a competitive market, an easier credit policy – both at home and abroad – might be part of the cost of the operation.

Nevertheless, an inquiry may show appreciable differences in the proportion of sales outstanding at each month end as between one company and another, and there may be opportunities for a reduction in the amount of indebtedness by a stricter application of agreed policy.

Stocks are another item the levels of which should in some way also be related to the degree of activity, although due regard must be had to the necessity of ensuring adequate stocks of finished goods and also to the fact that with some companies supplies of raw materials may arrive periodically in large shipments.

Even so, there must be many cases where an investigation would disclose excess stocks.

For each of these – debtors and stocks – appropriate levels should be worked out and, periodically, actual levels measured against them to determine the cause of any increase and to agree on courses of action designed to correct the situation.

Future capital structure

No attempt to formulate a financial policy can be complete without some consideration of the manner in which, ideally, future estimated external resources should be raised.

Given an assessment of possible income and capital expenditure, and assuming that the latter is in excess of internally generated funds, the question which poses itself is how should the additional finance be raised or in other words, what should be the capital gearing of

the company; that is, the relationship between equity and fixed interest capital.

So that there shall be no misunderstanding, a highly-geared capital structure may be defined as one where the fixed interest element is substantial, and a low geared one as one where the equity interest is more predominant. Thus:

	High geared (£000s)	*Low geared* (£000s)
Fixed capital	400	100
Equity	600	900
	1,000	1,000

With rising profits, a highly-geared structure benefits equity shareholders.

This question of capital gearing is of some importance in setting objectives for the future capital structure of a group, especially if rising profits are not just anticipated, but are being actively planned.

If additional finance is raised by means of a fixed interest stock then, with the possibility of increased dividends, a further implication of such policy would be an increase in the market price of a company's shares and hence an increase in the market value of the company.

Dividend policy

Closely related to the capital structure of the company is the dividend objective on equity capital. This in itself depends not only on available income after tax, but also on the claims of fixed interest capital, on the desired dividend cover, and hence on the relationship between distributed and retained profits.

Long-term planning

Desirability and relevance

As indicated in the opening paragraph of this article, financial policy cannot be considered in isolation, for in its ultimate expression it reflects the actions and policies of all functions.

Because of this, it is never static and the objectives may well shift as conditions change. Indeed, it would not only be unrealistic but even unwise, initially to delineate objectives and policies and then to leave matters there.

Any original objectives – whether in the field of profitability or the direction in which research is to be applied – must be kept under continuous review in an attempt to assess the future implications of change, whether these arise from internal or external causes.

One might even go further and state that frequently it is difficult to determine short-term plans in the absence of longer-termed ones. To give a specific example, it may be difficult to approve a proposal to extend or improve, say, particular plants in the absence of an assessment of the possible future developments in that product range, and a decision, based on that assessment, of how desirable or essential it is that a company stays in that field.

There is thus the need for some positive approach to long-term planning, not to fix rigid objectives but rather to indicate when, for one reason or another, alterations to previous objectives need to be made.

Thus, to give but three examples: a serious contraction in the demand for one of a group's main products, leading as it would to a severe decline in income, might affect the capital expansion programme of the group and/or the timing and method of raising new finance; if such contraction were due to appreciably superior products of a competitor, the effect might be to divert research effort from other channels which in turn could perhaps mean delays in other projects with less demand for capital in the near future; a breakthrough in research in a new field, on the other hand, could lead either to demands for even further capital, or alternatively, to the dropping of some previously agreed project in favour of the new and more promising one.

In short, the objectives of long-term planning would be:

(1) to assist in determining priorities of conflicting claims on group resources;

(2) to assist in determining future financial policy, including the extent and timing of additional capital;

(3) to assist those responsible to ensure that the executives and specialist personnel required to fulfil the plans are likely to be available;

(4) to foresee the need for future changes in the organization structure of the group.

Whilst the above is concerned very much with finance and manpower, any plan itself must be formulated with due regard to what is likely to be practicable under these two headings.

Relative factors

As already indicated, any plans for the future will be conditioned not only by internal factors but by external ones, and these are probably the more important, being sometimes difficult to foresee and even more difficult to assess.

Nevertheless, one object of conscious forward planning must be to be prepared for the unexpected, and in this connection the following factors are relevant:

(1) Technical developments relating to existing products and changes in demand therefor.

(2) The progress, prosperity and technical developments in the principal industries using the group's products.

(3) The effect of competition from other countries

or suppliers of existing products or substitutes therefor.

(4) The future prosperity of Britain in particular and the world in general in the light of national political and economic policies.

(5) Political and economic plans likely to have a permanent effect on the pattern of world trade, e.g., tariff reductions and harmonization within the European Common Market.

These are some of the main factors – and there are other ancillary ones – which must be continuously considered and assessed.

Means to implementation

Given the desirability of a more positive approach to long-termed planning and a recognition of the factors to which it is subject, the question inevitably arises as to how, in practice, such a concept can be implemented so as to become a dynamic feature of financial policy, and indeed of group policy as a whole.

This, it is suggested, could best be achieved in the following ways:

(1) Many of the problems involved are primarily economic; all, however, in the last analysis must be co-ordinated and expressed in financial terms.

(2) There should be held regular (e.g., half-yearly) meetings between subsidiary company general managers and key group executives, representing the various administrative functions.

(3) These latter executives should be formed into a group executive committee and should meet periodically to make recommendations to the board on future planning objectives.

There would be no regular meetings of this body but it would meet when significant changes to previously agreed plans appeared necessary.

Contribution of the financial function

Although this article is concerned with financial policy – its determination and implementation – it would not be complete without some consideration of the service which the group financial function can and should make to assist in this process. This contribution will arise in the following ways:

(A) *Direct assistance to subsidiary company managers*

This will operate by:

(1) The issue each month of key data relative to each subsidiary company, the whole representing a comprehensive management data book.

This would be accompanied – but only when necessary – by a brief comment on particularly significant trends or happenings.

(2) Specific investigations carried out at the instigation of the managers.

(B) *Subsidiary company operating data for group HQ*

In order to fulfil the objective noted under (A) above, there should be maintained at headquarters certain detail relative to subsidiary company operating. Such data would come directly from each subsidiary.

(C) *Capital expenditure control*

It is further recommended here that any proposal to incur major capital expenditure should be critically examined by the financial function before being forwarded – with comments when necessary – to the group executive committee.

(D) *Long-term planning*

There are a number of factors which must be periodically reviewed, assessed and related to previously agreed objectives. For example, the implications of significant changes from budget (whether of income or capital expenditure), the relation of proposed capital expenditure to probable available financial resources, the effect of economic factors, changes in demand and similar considerations – all have their effect on the realistic objectives of the group in the future.

(E) *Uniformity of accounting practice and terminology*

For information on subsidiary companies to be most meaningful to a group executive committee and to members of the board, it is essential that throughout a group there should be complete uniformity of accounting practice and terminology.

This, too, should be a prolonged process as it has to be fitted in with existing demands on subsidiary accounting functions.

Conclusion

This article has considered the various aspects of financial policy and has recommended specific objectives in respect of it:

(1) income;

(2) capital structure;

(3) dividend policy;

(4) the utilization of available financial resources

and also that some attention be given to long-term planning. Taken together, they emphasize the need for that singleness of purpose which must become operative if a group is to advance in the future.

Individual objectives, fairly determined, collectively represent a total target which, like any other target, should be attainable – but attainable only with effort. And if income objectives seem ambitious, and tests to apply to capital expenditure proposals stringent, we may do well to remind ourselves of words written many years ago: 'A man's reach must exceed his grasp, or what's a Heaven for?'.

Management Education in the USA

by DOUGLAS GARBUTT, A.C.W.A., A.C.I.S., Dip.Ed.

Readers of Mr Garbutt's earlier articles on 'Management Accounting in Europe', in these columns will doubtless be interested to see this survey of management training in the United States where he is now working as Visiting Professor of Accounting in the Southern Illinois University.

READERS of my earlier articles will not need to be reminded of the pervasive influence which the American example had has on the patterns and development of management education on a world scale.

The major expansion of management education which has occurred internationally since the Second World War has been as a result of factors which, in their *Training Managers Abroad* (Council for International Progress in Management, 1960), Dustan and Makanowitzky listed as:

> 'the enormous growth of industrialization everywhere, the weakening of hereditary ownership, the closing of the gap between classes in both wealth and prestige and the demand for increased productivity . . . the immediate need to find substitute executive training for men whose working experience had been curtailed by military service and who were urgently needed to fill management posts.'

Management expertise has been one of America's largest exports since the war. Foreign aid programmes and the Marshall Plan, allied with expansion of American commercial activities, has resulted in a stream of students to the United States which has been paralleled by the export of management consultants and university professors who have acted as teachers, consultants and advisers to business and indigenous management schools.

The effect of this has not always been simple and straightforward and Dustan and Makanowitzky suggest that:

> 'many nations, whilst eager to study and adopt US methods find they have much more in common with each other than they do with the US in their view of management education and training.'

No parallel

The report of a Special Committee on Education for Management (HMSO 1947) stated that 'The United States have a wealth of equipment, of experience and of trained personnel in this field to which there is no parallel in Great Britain' – a view which found ample support in the reports of the productivity teams which visited the United States in the following years. *The Productivity Report on Education for Management* (Anglo-American Council on Productivity, London 1951) echoed these words and noted that management education benefited from a general enthusiasm for education in America where 'of 23 million pupils in the elementary schools of the Union 90 per cent are in free public schools, 80 per cent of those leaving such schools go to secondary schools and 20 per cent of secondary school leavers go to college or university'. In 1968 it was estimated that more than 50 per cent of those leaving secondary schools were going on to college or university.

Since each State of the union has the power to provide education, each has its own system and there are in addition many privately-owned colleges and universities, although in recent years many of these have been taken over by the States or have gone out of existence for financial reasons. However, some of the best-known, such as Harvard and Princeton, are privately owned.

Features of the United States are its size and rate of growth. Between 1945 and 1965 the total civilian labour force rose from 53·9 to 73·9 million; between 1947 and 1964, the index of productivity per man hour rose from 70·9 to 120·5 and gross weekly earnings rose from $44.20 in 1945 to $102.97 in 1964. In the same period the number of certified public accountants was quadrupled. As one index of growing affluence, the number of individual share owners rose from 8·6 million in 1956 to 17·0 million in 1962.

In considering the extent of university education for business in the United States one has to bear in mind the different nature of the American university which is open to all who meet certain minimum levels and which 'combines in a peculiarly American mixture, elements of three types of European institutions: the university, the lycée or gymnasium and the non-university technical school'. (*Higher Education for Business* (Columbia University Press, 1960).) Apart from the fact that businessmen play a more important role in American life than in any other country, the country provides 'some combination of general and practical education to a large proportion of its citizens'.

In contrast to the three years generally taken for a first degree in Britain, the undergraduate in the USA normally takes four years and a master's degree course usually requires two years' further work. Anyone who wishes to teach must also go on to take a higher degree, requiring yet another two years of work, as well as some evidence of original research usually under the close direction of a senior member of faculty.

According to the US Office of Education, enrolments in higher education rose from 200,000 to 3 million between 1900 and 1950, and the proportion of the college age population which was in college or university rose from 4 per cent to 35 per cent in the same period. At the time, it was estimated that if the proportion rose to 50 per cent by 1970, college enrolments would be nearly 7 million. In fact, the proportion reached 50 per cent in 1968.

As the base of the college population has broadened, the background and abilities of students has diversified and the proportion of enrolments in professional rather than liberal

arts programmes has increased. In 1917–18 the professional programme, of which not many were in business, accounted for 45 per cent of first degrees; by 1939–40 they had risen to 65 per cent, although they fell back slightly to 63 per cent in 1956–57.

Gordon and Howell, the authors of *Higher Education for Business* (*supra*) estimate that more than half the university students move out into business, though most of these do not have business degrees. Out of nearly 380,000 degrees in all fields awarded in 1955–56, just over 45,000 were in the field of business. In 1957–58, 55,404 business degrees were awarded. This was actually less than the post-war peak of 76,530 but it still represented a massive increase over less than 20,000 awarded in 1939–40 and less than 7,000 awarded in 1929–30. In 1919–20 the number was less than 2,000.

A report by Frank C. Pierson and others (*The Education of American Businessmen* (McGraw Hill, 1959)) pointed out that the spread of professional degrees in recent years has been in the newer fields of study such as teaching, business, nursing, social work and home economics.

This report divides the development of American business schools into three phases:

(1) 1880–1914 Origins and early growth

(2) 1914–1940 Expansion and diversification

(3) 1940–date Reassessment and reorganization

This latter phase may, perhaps, be regarded as having concluded in 1959–60 when both the Pierson and the Gordon and Howell (*supra*) reports appeared and a new era began. This era can, perhaps, be designated as the period of leadership in which business education was fully accepted into academic status.

Origins and early growth

The first period of development of education for business started with the endowment of the Wharton School in 1881 by a Pennsylvanian ironmaster, John Wharton, who proposed a 'project for a School of Finance and Economy to form a new department of the University of Pennsylvania'.

Its first director described the courses as consisting mainly of 'history, government and economics with a small nucleus of offerings in accounting, business law and business organization'. The school was part of the Arts and Sciences College until 1912.

The Amos Tuck School at Dartmouth was founded in 1900 and also emphasized the liberal arts, including such subjects as anthropological geography and modern languages even though the first director was an economist. A prerequisite for the business course was three years of undergraduate study at Dartmouth or four years elsewhere.

The foundation of Harvard Business School in 1908 may be traced back to a suggestion in 1898 that a school of diplomacy and government service be established; but at that time it was felt that there would not be sufficient demand for the graduates of such a programme. The foundation of a business school raised sharp controversy within the University on the relationship between its programmes and others in the University particularly that of political economy.

It was eventually agreed to establish a two-year graduate programme, initially under the Arts and Science Faculty because it was hoped that it would be possible to keep a close relationship with the Graduate School of Applied Science. The first dean espoused a number of unconventional ideas, especially the concept of case studies, which was developed strongly after the First World War under the second dean.

Early business schools in the United States found the easiest way to attract students was to stress accounting and office practice rather than more academic courses. Many schools had a heavy orientation towards particular trades and industries and once they developed this kind of orientation they expanded rapidly. For instance, the number of degrees awarded by Wharton increased from ten to 79 between 1900 and 1914. In the years from 1904–5 to 1914–15, enrolments at the University of Illinois rose from 85 to 420 and the faculty from five to 16.

Whilst providing a variety of courses at the practical level, Harvard stressed the need for a broad top management approach including business policy as a subject, even before 1914. It was able, during this period, to clarify for itself the main features which were to enable it to play a leading role in the next period of development.

Expansion and diversification

Between the two world wars practically every public university in the USA founded a school of business, as also did Columbia and Stanford, two of the top-ranking private universities. From 13 in 1910, the number of schools rose to 48 in 1919, to nearly 600 in 1959. In that year accredited schools of business awarded 27,000 undergraduates and 4,000 graduate degrees.

According to Pierson, this expansion occurred on the demand side 'not so much because of any well-developed educational plan but because more students were crowding in'. Adequate textbooks were not available and faculties 'brought in to teach basic courses . . . were permitted to offer advanced courses'. New branches of the curriculum emerged and instructors relied heavily on personal experience, improvisation, and trial and error. In a word, the period was much like the two decades from 1949–68 when the technical colleges developed in the United Kingdom.

The diversity of courses attracted much criticism, but Pierson suggests that three important developments took place in a small group of institutions which were of significance. These were:

(a) Closer ties with non-business subjects

Schools offering undergraduate courses devoted less than half student time to business and economics courses, leaving the balance for liberal arts courses. Certain universities such as Harvard, Michigan, Stanford, and the Amos Tuck School concentrated on graduate work, thus leaving a wide choice of undergraduate work.

Chicago University, under Dean Marshall, attempted as early as 1917 to justify the study of non-business studies. Their announcement stated:

> 'The business manager administers his business under conditions imposed by his environment, both physical and social. The student should accordingly have an understanding of the physical environment. This justifies attention to such sciences as biology, physics, chemistry and the earth sciences. He should also have an understanding of the social environment and must accordingly give attention to civics, law, economics, social psychology, and other branches of the social sciences. A knowledge of environment is not sufficient, however. It must be supplemented with a range of courses dealing with business administration wherein the student may become acquainted with

such matters as the computing aids of administration . . .'

Accordingly, in their first year, students were recommended to take such courses as industrial society, geography and resources of North America, and civil government in the United States. Second-year suggestions included business psychology, value and price, labour conditions and problems, and the economic history of the United States. The third year included introduction to statistics, social control of business, and municipal government. Finally, the fourth-year recommendations ranged from trade unionism to public finance. The business courses, on the other hand, were kept to a bare minimum in the first two years, and studies in the last two years were built on top of broader courses taken earlier in related non-business fields.

(b) More precise definition of the business core

During the early twenties schools increasingly defined a business core of subjects which all students were required to have studied at least at an elementary level as a basis for later specialization. The six subjects were generally: business law, statistics, marketing, accounting, money and banking, and finance (business or corporate).

This was a major step in achieving coherence in business degrees and also in concentrating research, although it can be argued that some subjects showed little potential for development and others crystallized too soon around certain textbooks which blocked development and experimentation.

(c) Greater emphasis on company-wide management

Coherence and greater content was also introduced by the adoption of a wider viewpoint in the teaching of business subjects and this development was closely related to the development of the case method by the Harvard School of Business. Dean Donham at Harvard was a graduate of the Law School and a one-time banker who combined a practical feel for business with academic interests. He saw the task of the business manager to be making decisions in a variety of situations, and on this basis the Harvard course was developed on five principles:

(1) The two-year course concentrated on upper management decisions.
(2) Decision-making is an art, not a science; therefore assigned reading and lectures are an inappropriate teaching method.
(3) Top management, uniquely, must know enough of *all* facets of operations (sales, production, etc.) to keep a proper balance; have judgement to make decisions in a complex, fast-changing environment.
(4) Capacity to reason out complex problems and situations must be developed by experience in making decisions.
(5) A wide variety of carefully developed cases is the best way to stimulate the business situation. Students must be obliged to take a stand on particular issues after thorough analysis of the facts.

Dean Donham put the entire programme on a case basis and this attracted warm support of business, students, and the faculty. The cost of developing cases was prodigious: the school was spending $100,000 per annum for this purpose alone in the 1950s.

Nevertheless, the example was important and Harvard's influence vast. Stanford at graduate, and North-Western at undergraduate, level followed Harvard closely, but there were few colleges and universities who were not affected in some degree by the Harvard example.

Reassessment and reorganization

By the end of the 1940s, the business schools had won strong positions in the USA and in 1955–56 most schools were looking forward to further expansion, in some cases by more than 50 per cent in the 1970s.

Their activities had widened and they were offering new courses and majors in such fields as managerial economics, market research, forecasting, etc. Prospects of more rapid promotion and higher consultancy earnings began to attract faculty members from other fields, and the flexibility of the field must also have attracted some academics. A further influence was the growth of company management development programmes after the Second World War. Management and executive programmes for senior managers and adults in responsible jobs, whilst challenging to teachers, also attracted considerable prestige to the schools.

By this time the six most important core subjects had become accounting, economics, finance, management, marketing and production. Business law and statistics were still taught but had become relatively unimportant.

Company management development programmes

Between the wars, in-company management training in the United States was confined largely to the foreman level; managers were recruited from a company's internal labour pool and were trained on the job through experience.

By 1954, a survey of 500 companies by the American Management Association showed that 54 per cent had management development programmes. By 1958, a further survey of 350 large companies showed that 77 per cent carried on management development practices. Whilst these figures are indicative, they are by no means accurate; it is clear, however, that many companies were undertaking management training. Certainly the proportion was a great deal higher than the 50 or so in the early 1960s in the United Kingdom.

To some extent this development reflects the growing acceptance that, to quote the General Electric Company, 'managing is a distinct and professional type of work which can be taught and can be learned'. It also reflects the increasing body of knowledge in various techniques of management in the business schools, consultants and the companies themselves. One might instance the development of such techniques as network and critical path analysis.

New problems

A considerable problem now arises through the increasing tendency of companies to recruit college graduates as the main, if not the only, source of managers. Whilst the rising proportion of the population attending college greatly promotes this tendency it also increases the difficulties which able non-graduates experience in securing promotion. These difficulties are further increased by the lack of systematic management and appraisal systems which may overlook practical, in favour of academic, qualifications. Many companies have tried to eliminate these losses by encouraging individuals to appraise themselves and to propose means of future development.

It may also seem contradictory that internal management development and training should be growing at the same

time as the colleges and universities are turning out more graduates than ever before. But there are two lines of argument in this; the growth of internal courses may be justified on the grounds that the rate of technological change in business is such that all managers need to be trained and retrained several times during a life-time. There is also the argument that the broad basis of education should be such that little or no specific training should be undertaken by institutions of higher learning; practical skills and knowledge of individual firms and their organization should be acquired on the job through experience and/or training.

A natural division of function thus appears: the college undertaking generalist studies, and the company training for integration of its managers into its own organization and for supplementation of their knowledge in general and specialist fields.

There is a danger here that in dividing education and training between the university and the business firm, a gap is created which could widen and even become unbridgable over time. This could raise a demand for mechanisms to encourage communications between businessmen and academics. On the other hand, it could lead to a permanent estrangement which might raise demands for the abolition of business education since if it is not of practical value there might seem to be no particular advantage in undertaking business studies in a university context.

Current issues

Despite the extensive developments in the United States, complaints from management about graduates of business schools still abound. It is said that teaching standards are often low; programmes are designed for poor or even mediocre students; they aim at first job rather than long-term development needs of executives, and the schools fail to develop the qualities of mind and character necessary to a competent executive. Many of these criticisms, indeed, have come from within the schools themselves. Some deans have questioned whether the 'core' was not more of a hindrance than a help to future development.

Employers, too, have displayed contradictory attitudes. Top managers have questioned whether a liberal arts aducation was not a better preparation for business than a business degree. On the other hand, there has been evidence from the colleges that, in practice, company recruiters who have come from the ranks of middle managers select on the basis of knowledge of particular subjects relevant to the first jobs of recruits.

There has also been some reaction to the stressing of the overall managerial viewpoint by the schools, and the present writer attended a conference of Illinois accounting teachers at Peoria last October, at which a representative of a large accounting firm complained that even accounting majors 'were unable to complete a simple journal entry'.

The establishment of new programmes by Carnegie Technical College, Chicago and Massachusetts Institute of Technology at the graduate level, for which the best undergraduate training seemed to be in the non-business fields, e.g., history, mathematics, economics and literature, has also put business schools on the defensive.

Rising enrolments and the emergence of night schools, junior colleges, and in-company training programmes have led to a shortage of business faculties. This in its turn has persuaded many schools to concentrate their energies more at the graduate level and to leave undergraduate work to the liberal arts and other fields.

Managers in the USA

The population of the United States is about four times that of the United Kingdom in which the working population in 1965 was about 25 million.

It is not easy to estimate how many Americans are managers, but in the 1960 report Gordon and Howell quoted various definitions of managers and by selecting all those jobs which seemed relevant, from the 'professional, technical and kindred' and the 'managers, officials and proprietors' categories mentioned in the 1950 census, they estimated the total number of managers at 6,600,000, plus about 750,000 foremen. If engineers and salesmen were excluded, the total fell to about 4½ to 5 million. If some of the salesmen and self-employed were excluded, the total was still about 3·8 million and this ignored those in public service.

Gordon and Howell dismissed as 'too restrictive' an estimate by Daniel Wolfle (*America's Resources of Specialized Talent, 1954*), of 1,372,000 managers, since he singled out occupations which 'must have had extensive formal education' and must 'require reasonably high intelligence'. The effect of this was to confine the group to professional accountants and 'the more generalized management group'.

Finally, Gordon and Howell took a figure of 2,700,000 and from this they calculated a need for about 110,000 new businessmen a year, rising to perhaps 150,000 per annum in the 1960s and higher in the 1970s. Assuming that the proportion of non-business graduates going into business would continue to rise, they expected a rise in the graduate proportion of business managers.

Management training problems in Britain

It might not be amiss to conclude this article by a visiting British observer of the American management scene to comment that American experience seems to pose a number of problems for business and management education in the United Kingdom, of which the following is by no means an exhaustive list:

(1) What should be the relative roles of the technical college and the universities? Should either of them offer heavily vocational courses in business?

(2) What is the best balance between general and vocational studies? Is there, indeed, any place for vocational studies in educational institutions?

(3) To what extent are business and management studies more appropriate to postgraduate rather than undergraduate work?

(4) What is the correct division of education and training between business and the educational institutions? Does education have any role to play in the development of managers or should it concentrate on pre-experience education?

(5) Can a common core of business subjects be identified and, if so, can agreement be reached on including them in college and university courses?

(6) What is the role of the professional body in relation to the admission, say, of accountants to the profession and in the stipulation of specific content in degrees obtained by would-be entrants? To what extent is accounting part of a common core of educational subjects? Is it necessary knowledge for managers? Does it have the status of an intellectual discipline or is it an art best taught in practice?

Taxation Cases

Full reports of the cases summarized in these columns will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'

Board of Trade *v.* British Oxygen Co Ltd

In the Court of Appeal
February 14th, 1969

(Before Lord Justice HARMAN, Lord Justice RUSSELL and Lord Justice KARMINSKI)

Investment grant – Manufacture and sale of goods – Delivery in large and small tankers – Whether machinery or plant – Whether vehicle constructed or adapted for conveying incorporated machine – Tractor for transporting steel cylinders – Detachable half-trailer with cylinders left with customer – Whether tractor a vehicle – Whether tractor a vehicle constructed as above – Whether trailer and cylinders qualify for grant – Whether cylinders each costing less than £25 qualify – Rate of grant – Industrial Development Act 1966, sections 1, 7, 13.

The appellant company's main activity, the manufacture and delivery of industrial and medical gases, required that the gases should be delivered in special containers to the purchaser's premises. Liquid gases had to be preserved at low temperatures, and in the tankers transporting them the pressure of the gas within the container could be twice atmospheric pressure; while gases sold in gaseous form, and in particular hydrogen, had to be transported and delivered at very high pressures.

The company used three kinds of transporter. The first was a large tender consisting of a tractor and a half-trailer. The tractor, a four-wheeled vehicle, included a turntable. The half-trailer was detachable from the tractor, and connected with the turntable on the tractor, and it was fitted with jacks to support its front when it was detached. The container for the gas was a part of the half-trailer, as was also the equipment for keeping the gas at a low temperature and for pumping the gas under higher pressure into the customers' storage tanks.

The second kind of transporter was a smaller one. It consisted of a four-wheeled chassis of an ordinary kind, with a non-detachable vacuum-insulated tank with equipment similar to that of the half-trailer of the large transporter.

The transporters of the third kind consisted of a tractor and a half-trailer. The latter carried, between two bulkheads, nine steel cylinders containing hydrogen under a pressure of up to one and a half tons to the square inch. This half-trailer was detachable from the tractor, and was frequently left with the customer, so that he might draw gas from the cylinders as he wanted it. The half-trailer had jacks at the front to support it when detached.

Another type of equipment involved in the case consisted of the cylinders, which were of various sizes. A rental was generally charged to the customer for the use of cylinders while in his possession. The cylinders cost on average about £20. They were bought in large quantities, and in the three accounting periods ended September 30th, 1968, the total of such expenditure would exceed £4 million.

It was agreed that the expenditure on all four types of equipment was capital expenditure. The matters in dispute were (1) whether the transporters were vehicles, (2) if so, whether they were constructed or adapted to convey an incorporated machine, so as to qualify as 'machinery or plant' in section 13 (1) of the Industrial Development Act 1966 (3) whether, if machinery or plant, they were provided for a process for or incidental to the making of gas for the purpose of the company's business, within section 1 (2) of the Act, (4) whether all the expenditure was for storage in the course of the company's business within section 1 (3) (*b*) of the Act, or for packing in the course of the business within section 1 (3) (*c*). The final question was whether the Board of Trade was entitled to refuse a grant for the expenditure on cylinders solely because each cylinder cost less than £25.

Held (reversing the judgment of Mr Justice Buckley at (5), (6) and (8), *The Accountant*, May 18th, 1968): none of the hydrogen half-trailer was machinery or plant; it was lawful for the Board of Trade to refuse a grant for the cylinders because each cylinder cost less than £25.

C.I.R. *v.* Barclay Curle & Co Ltd

In the House of Lords
February 19th, 1969

(Before Lord REID, Lord HODSON, Lord GUEST, Lord UPJOHN and Lord DONOVAN)

Income tax – Capital allowance – Machinery or plant – Initial allowance – Construction of dry dock – Whether plant – Whether cost of excavating qualifies – Income Tax Act 1952, sections 265, 276 and 279 – Finance Act 1956, section 16.

The company incurred capital expenditure on the construction of a new dry dock at Elderslie. Land had to be excavated in order to form the dock, and the walls were constructed of concrete. There were pumps and machinery for the purpose of freeing the dock from water, of holding the ship securely while under repair and of filling the dock with water again.

The company claimed that the whole dock was plant within section 279 of the Income Tax Act 1952, and thus qualified for the initial allowance given by that section for machinery and plant. The Inland Revenue contended that the dock was not plant, but was a building in which plant was housed; and that, alternatively, the cost of excavating the land to take the dock was not a qualifying expense.

The Special Commissioners decided that the whole dock was plant but that the excavation expenditure did not qualify for the allowance.

Held (affirming the decision of the Court of Session (Lord Hodson and Lord Upjohn dissenting)): the dock as a whole was plant for this purpose; and the expense incurred on excavation was a part of the total qualifying expenditure.

FOR STUDENTS

Introduction to Binary Arithmetic

by R. E. ELLMER, M.A.(Cantab.), F.C.A., A.C.I.S.

Learning to count in binary

IF the two-toed sloth could count it would undoubtedly use the binary (counting in twos) scale, just as the human being who can count uses the denary (counting in tens) scale because of his ten-fingered characteristic. By the same token, the octopus would presumably use the octal (counting in eighths) scale. However, this is the age of the computer and great interest is accordingly being focused on the binary scale. It is the purpose of this article to explain how this scale is formed, how it may be manipulated and how conversion from denary to binary – and vice versa may be performed. (It is proposed to deal with the octal scale in a later article).

It is said that students of 'modern' mathematics – which subject includes a study of the earliest form of numbering techniques practised among primitive peoples, viz. 'one, two, many' – are now referring to Henry VIII as Henry Octal and writing his name as Henry 10, which is how the name would appear in the octal scale. After all, we are very familiar with the Roman numerals VIII as Henry's number sequence, and tend to shudder when he is designated by the Arabic 8. So why not become as familiar with Henry 10 in octal and Henry 1000 in binary, as we are with Henry VIII in Roman? Historians would probably agree that, had the matter been drawn to his attention, Henry himself would have revolted against the idea of being stuck with a Roman tag!

To understand the properties of the binary scale, we should begin by learning to count in twos. Let us commence with a study of the first seven numbers, thus:

Denary	*Binary*
0	0
1	1
2	10
3	11
4	100
5	101
6	110
7	111

The first step in learning the sequence is to note what happens when an extra figure is added as we move up from 1 to 2 in denary, which is equal to the move from 1 to 10 in binary, i.e., a zero is added to binary 1 so that two 'places' are now in use.

To increase by a further 1 produces 11 in binary and 3 in denary, and so the two places in binary are now filled. In order, therefore, to increase by a further unit in binary, it is necessary to take on another place, so as we pass to 4 in denary and we arrive at 100 in binary.

The process now repeats itself and we have 101, 110, and 111 in binary as the equivalents of 5, 6 and 7 in denary. Three places having been filled in binary, we have to take on, as usual, another place and so we come to 1000 in binary as the equivalent of 8 in denary.

Four places in binary are now 'operational' and we accordingly move through 1001, 1010, 1011, 1100, 1101, 1110 and 1111, i.e., through 9, 10, 11, 12, 13, 14 and 15 in denary. The four places used in moving from 1000 to 1111 now being exhausted, we accordingly have to take on another place, and move into binary 10000 as the equivalent of denary 16; then we proceed to 'fill up' one by one the five places now available, which takes us up to 31 in denary, i.e., 11111 in binary. The results so far may be tabulated thus:

Denary	*Binary*
8 ($=2^3$)	1000
9	1001
10	1010
11	1011
12	1100
13	1101
14	1110
15	1111
16 ($=2^4$)	10000
17	10001
18	10010
19	10011
20	10100
21	10101
22	10110
23	10111
24	11000
25	11001
26	11010
27	11011
28	11100
29	11101
30	11110
31	11111

A number of points may now be brought to the attention of the reader, viz:

(i) At each stage when the denary number is equal to a new power of two, a further figure is added to the row of binary digits.

(ii) The new figures so formed is always 1 plus the number of zeros equal to the power itself, e.g. $2^1(=2)=10$ (i.e. the power is one and there is 1 zero); $2^2(=4)=100$ (i.e., the power is 2 and there are 2 zeros); $2^3(=8)=1000$ (i.e. the power is three, and there are 3 zeros), and so on.

(iii) In expanding the pattern of binaries, it is useful to concentrate on the last two places, noting how they are filled first before bringing the third (i.e., third from the right) place into use and how these

three places are then filled in the same way as was done for the digits (in denary) from 4 to 7. In fact, it is as well to keep the 4 to 7 pattern constantly in one's mind and to commit the following 'block' to memory:

4	100
5	101
6	110
7	111

This 'block' of numbers is constantly repeated in the binary pattern and practice in the next block, i.e., from 8 to 15 in denary (1000 to 1111 in binary) will enable the student to master the formation of numbers in the binary scale.

(iv) The use of the relationship between the denary powers and the binary zeros is invaluable in checking the accuracy of the binary number itself because, as was shown in (ii) above, the number of zeros in binary equals the power to which denary 2 must be raised in order to produce the required binary number.

Converting denary to binary

A number in the denary scale may be converted into the equivalent number in the binary scale by the simple process of repeated division by 2 and by taking note of the remainders obtained at each division which, when set out in reverse order, produces the binary number required. The following examples will demonstrate the method:

(i) Convert 365 into binary:

2	365	
2	182+1	↑
2	91+0	
2	45+1	
2	22+1	
2	11+0	= 101101101
2	5+1	
2	2+1	
	1+0	

An alternative method is to employ the 'two-squared' table, which may be very easily memorized for all squarings of 2 up to, say, 2^{10}, as follows:

$2^2=4$	$2^5=32$	$2^8=256$
$2^3=8$	$2^6=64$	$2^9=512$
$2^4=16$	$2^7=128$	$2^{10}=1024$

Now 365 lies between 2^8 and 2^9, and we therefore have:

		365	
2^8	(1+8 zeros)	= 256	= 100000000
	Balance	109	

109 lies between 2^6 and 2^7, and we therefore have:

2^6	(1+6 zeros)	= 64	= 1000000
	Balance	45	

45 lies between 2^5 and 2^6, i.e.

2^5	(1+5 zeros)	= 32	= 100000
	Balance	13	= 1101
	Total (as before)		101101101

(ii) Convert 112 into binary:

2	112	
2	56+0	↑
2	28+0	
2	14+0	= 1110000
2	7+0	
2	3+1	
	1+1	

To check the result, the 'two-squared' method may be employed as with (i) above, or the binary figure may be converted back into denary, as will be dealt with in the following section.

Converting binary to denary

Converting a binary number into its denary equivalent is in reality a process of evaluating the position which each 0 or 1 takes up in a row of digits in the binary scale. The evaluating process operates by giving effect to the fact that every time a binary digit moves from right to left, a multiplication by two takes place. For example, consider the binary number 1111, and write it down in such a way that the power to which each digit is raised in order to represent its denary equivalent may be clearly seen and we have:

(2^3)	(2^2)	(2^1)	(1)
1	1	1	1

from which it may be seen that:

$$1111=2^3+2^2+2^1+1=15$$

If zeros occur in the binary number, as in 1001, we have:

(2^3)	(2^2)	(2^1)	1
1	0	0	1

and remembering that $2^2\times0=0$, and $2\times0=0$, we have:

$$1001=2^3+0+0+1=9$$

To take a further example, consider the binary number 1111101001. It occupies ten places and as the second place from the right is always a '2' place, the third from the right is always a '2^2' place, the fourth a '2^3' place, the tenth will always be a '2^9' place. With ten places to consider we may therefore write down the denary equivalent *at speed* as follows:

2^9	512
2^8	256
2^7	128
2^6	64
2^5	32
0^4	0
2^3	8
0^2	0
1^2	1
	1,001 (denary)

It will be observed that proceeding from 2^9 to 2^8, etc., is only a halving process and therefore if we remember, as suggested, that 2^{10} is 1024, we can deal with conversions at some speed by doubling when we have to go above 2^{10} and halving when we go below – always remembering, of course, that a zero in binary can only produce a zero in denary.

(To be continued.)

Reviews

Incentive Payment Systems for Managers

by A. J. MERRETT and M. R. M. WHITE.

Gower Press, 63*s*.

Executive bonus schemes in Britain are relatively rare and too many of the few that do exist are ineffective. American companies, by contrast, believe in bonus schemes (both income and capital types) and try to ensure that they are based on logical and equitable principles, besides offering worth-while incentives. But at least one reason why British companies have been slow in introducing effective bonus schemes is the difficulty they encounter in deciding what constitutes good modern practice. Professor Merrett and Mr White have done an excellent job in providing the necessary facts, recommendations and practical examples. There is no longer any room for a plea of ignorance.

The layout of the book makes it very readable as it almost takes the form of a detective story. Thus it starts with a survey of existing practice in the United Kingdom based on eight specific but anonymous companies. It identifies the crime, that is, of not recognizing the need for incentive at the top, which may result in squandering the available money in the form of across-the-board 'Christmas boxes' which urge to nothing but are resented if omitted.

Then it sets out very clearly why performance-related remuneration can relate earnings to maximum performance, while unrelated remuneration is normally a payment for minimum performance. It postulates workable formulae for bonus schemes for individual executives and their supporting staff, and faces up to the administrative problems. Finally the whole second half of the book invites the reader to examine each of the eight case studies in detail and to decide how much of a crime has been committed by each.

The treatment really does sustain the suspense until the end, while the case studies themselves have the comforting effect of showing that even the better companies have not done all the things that they should have done.

There are many other good things about the book; there are also two small bad ones. To get these out of the way they are price: three guineas does seem a bit much for 200 pages of normal letterpress with only a moderate number of tables and charts; and typographical errors: there are enough of these to irritate the average reader in a quality-priced product.

But to revert to good points: the style is simple, straightforward; there is excellent uniform treatment of the eight cases so that they really can be compared; and there is the general practical approach. Prospective readers should have no fear either of the complexities of the subject or of the need for all bonus schemes to be complicated. On several occasions the authors say quite clearly that where there is an effective system of budgetary control, all but the largest businesses may safely start by relating bonus to performance against budget.

There is, indeed, a bonus within the book for the accountant, in the chapter on 'New Developments in Capital-based Remuneration'. This contains a strong plea for a relaxation of fiscal rules to enable share option schemes to be put to work as management incentives. This is followed up by a clear description of three possible alternative ways of achieving similar results. This chapter at least should be compulsory reading for financial advisers.

Improving Hotel Profitability

by RICHARD CORNWELL, A.C.A., and MELVYN GREENE, F.C.A.

Northwood Industrial Publications, 35*s*

Management techniques which have gained acceptance in the industrial field are here applied to a service industry and although the consequent difficulties of employing a scientific approach to problems that are more often solved empirically are somewhat avoided in this volume, the authors have provided a basis upon which a new generation of hotel management can be trained.

The authors have a wide experience in the field and their work reflects the practical aspects of the subject as well as the strict theory. In all, this is a book both for those concerned in the trade and for all those who look askance at the modern approach to service industries.

Charlesworth's Company Law

Ninth edition by T. E. CAIN, M.A., Barrister-at-law.

Stevens & Sons, 40*s*, paperback 18*s* 6*d*.

The passing of the Companies Act 1967 has necessitated the revision of a number of standard texts on company law. *Charlesworth* has been familiar to several generations of students since it first appeared in 1932, and is eminently suited to the needs of accountancy students no less than those of the Law Society or the Bar. Within an acceptable (though increasing) compass, the subject-matter is set out in paragraphs of readable length, and no topic of importance has been omitted – though to be sure there is a somewhat excessive dependence upon footnotes, over eighty of them in the 25 pages of Chapter X alone.

Within the vast field of company law there is room for legitimate differences of opinion as to the order in which the material is dealt with: the learned author refers to this in his preface, but occasionally fails to avoid detail difficulties. For example, we are told on page 116 that the share premium account may be applied (*inter alia*) towards a premium payable on the redemption of redeemable preference shares; but the reader is not introduced to such shares until page 136, in the subsequent chapter. Notwithstanding the particular needs of Bar students (whom accountants must surely envy at this point!) it is questionable whether five pages on 'Taxation' really justify their treatment as a separate chapter, and similar remarks could apply to the three pages on 'Unit Trusts.'

There is an apparent printer's error on page 47 of the copy

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45	£305.11.0d.	£152.15.0d.	£458. 6.0d.
46	£284. 2.0d.	£134.18.0d.	£419. 0.0d.
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49	£224. 5.0d.	£89.14.0d.	£313.19.0d.
50	£205.15.0d.	£77. 3.0d.	£282.18.0d.
51	£187.17.0d.	£65.14.0d.	£253.11.0d.
52	£170.13.0d.	£55. 9.0d	£226. 2.0d.
53	£154. 0.0d.	£46. 4.0d.	£200. 4.0d.
54	£138. 0.0d.	£37.19.0d.	£175.19.0d.
55	£122.10.0d.	£30.12.0d.	£153. 2.0d.
56	£107.12.0d.	£24. 4.0d.	£131.16.0d.
57	£93. 5.0d.	£18.13.0d.	£111.18.0d.
58	£79. 7.0d.	£13.17.0d.	£93. 4.0d.
59	£66. 0.0d.	£9.18.0d.	£75.18.0d.
60	£53. 2.0.d	£6.12.0d.	£59.14.0d.

Advertiser's Announcement

Pensions for the Self-employed

by GEORGE PARFITT, M.B.E., T.D.
Chairman of Time Assurance Society.

THE recent White Paper has emphasised, if emphasis were necessary, that unless the Self-Employed make adequate provision for their own retirement then nobody else is going to.

Total Tax Exemption

The answer, and there is one, to the pension problem of the Self-Employed is contained in Section 22 of the Finance Act, 1956, when tax reliefs were granted which can only be described as unparalleled in their generosity.

Any Self-Employed person, and that includes Controlling Directors and persons employed in a job without a pension, can save towards his retirement an annual sum of up to 10% of his net relevant earnings and obtain total tax exemption at the highest rate of tax paid. If an annual saving of £100 is taken as an example then a person paying tax at the Standard Rate of 8/3d in the £ can obtain tax relief amounting to £32. 3. 0d per annum, and a Surtax payer, paying at the highest rate, saving £100 per annum towards his retirement can obtain tax relief amounting to £91. 5. 0d.

One of the conditions is that the savings for retirement must be made with a Life Office whose Retirement Annuity Contract has received approval from the Commissioners of Inland Revenue. The savings made and accumulated by the Life Office are then invested in a tax free fund – free from Income Tax, free from Corporation Tax and free from Capital Gains Tax.

The resultant pensions can only be described as somewhat unbelievable, and it is difficult to imagine why the Finance Act, 1956, has been on the Statute Book for more than twelve years without very much publicity until Time Assurance Society decided two years ago to bring them forcibly to the notice of the Self-Employed in a National Press campaign.

Example

A Self-Employed person aged 40 next birthday saving up to 10% of his earned income, say £200 per annum, for a Pension Bond will receive tax relief amounting to £64. 6. 0d each year.

At age 65 his 25 annual contributions will have cost him £3,392 net over the period of 25 years.

On his 65th birthday he will commence to receive an annual pension, including estimated bonuses, of £1,383 per annum paid monthly in advance.

The pension will be treated as earned income and enjoy earned income relief.

As a hedge against inflation the pensioner will continue to participate in the profits of the Society and the bonuses which his savings have earned will continue to be added to his pension after retirement. This means that his pension after five years of retirement would have grown to £1,489. 8. 0d per annum, and after ten years to £1,595. 16. 0d per annum.

According to the latest statistics, the average male on attaining age 65 has a life expectancy of another 14 years so he should, on average, receive total pension payments of £21,298, but in any case the pension is payable for as long as he lives.

The Purpose of the Act

Retirement Annuities under the Finance Act, 1956 may not be surrendered, assigned or commuted for cash – neither of course may the State pension. The intention of the Act is quite plain – extremely generous tax reliefs are granted in order to provide a pension at retirement. The reliefs are most emphatically not given for the purpose of accumulating a tax free capital gain.

In contradistinction to the Pension Scheme proposed in the recent White Paper, the main who was unfortunate anough to be born too soon is not penalised. The older man born before 1916 is permitted to make tax free savings towards his pension on an increasing sliding scale up to a total of 15% of his net relevant income, if he was born in 1907 or earlier.

The amounts of premium permitted to be paid each year are a maximum of £750 for the man or woman born in 1916 or later, and £1,125 for a person born in 1907 or earlier.

Time Assurance

Time Assurance Society is a registered Friendly Society established in 1960 and enjoying many privileges granted under the Friendly Societies Acts.

Funds approach £2,000,000 all invested in Trustee Securities, and the securities are deposited with Barclays Bank Limited, Royal Exchange Branch, Manchester, or with District Bank Limited, Corn Exchange Branch, Manchester.

Full details of the various Personal Pension Bond Schemes available will gladly be supplied if application is made to The Secretary, Time Assurance Society, 45, Queens Road, Oldham, Lancashire or 12A Piccadilly, Manchester, 1.

The City of London Building Society

SHARE DIVIDEND 1968/69

An extra dividend at ½ per cent per annum will be paid for the six-month period ending September 30th, 1969 making the total payment for the year 1968/69

5% **per annum,**
with income tax paid by the Society.

This is equivalent to £8 10s 3d to a person subject to income tax at the standard rate of 8s 3d in the £.

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Addressed to professional advisers

Professional men are sometimes asked by Clients to answer specialised financial questions such as how:

1. small companies can obtain capital for expansion
2. to value their business for Stock Exchange quotation and–the cost
3. to sell part or the whole of their business
4. to arrange satisfactory amalgations
5. new companies can obtain financial support

If you think a second opinion, without commitment, from a specialist in this field would be useful, write to or telephone

Roland de Rougemont

15th Floor, Lee House
London Wall, London EC2
01–606 7382

reviewed, in which the twenty-fifth line of text should presumably read '. . . a public company limited *by* shares.' Points of this kind do not of course affect the confidence with which this book can be commended to those now preparing for the examinations of any recognized society of accountants.

Planning and Pricing for Decimalization

by DAVID S. DUNBAR.

Gower Press, 35*s*.

The real 'profit or loss' problems of pricing in decimals are clearly illustrated in a book which appeared exactly two years before D-Day, February 15th, 1971. The author is Associate Director of J. Walter Thompson, advertising agents to the Decimal Currency Board.

Although David Dunbar's book puts forward solutions to all the business problems of decimalization – marketing, accounting, machine change-over, staff and customer training, etc. – he devotes more space to pricing than to any other single subject. Product pricing in decimals is not just a matter of making the correct mental arithmetic; almost all conversions from old pence into new pennies involve an unavoidable loss either to the buyer or the seller.

The best chance of avoiding loss of customers on one side and loss of profits on the other is to plan price and weight relationships well in advance of 1971. Which means *now*. David Dunbar gives a table of 'good', 'bad' and 'indifferent' price points classified according to the degree to which they can be converted into decimals without unreasonable profit or loss to buyer or seller.

RECENT PUBLICATIONS

ASSESSING ECONOMIC PERFORMANCE by Michael Lipton. 257 pp. 8½×5½. Staples Press, 55*s*, paperback 30*s*.

THE NUMERATE MANAGER by Fred Keay. 228 pp. 9×5½. Allen & Unwin, 42*s*.

WHEATCROFT ON CAPITAL GAINS TAXES second cumulative supplement by G. S. A. Wheatcroft, A. E. W. Park and P. G. Whiteman. 9×6. Sweet & Maxwell, paperback 20*s*.

FINANCE AND ACCOUNTS FOR MANAGERS by Desmond Goch, F.A.C.C.A. 186 pp. 7×4. Pan Books Ltd, 6*s*.

COMPANY-INVESTOR RELATIONS, by James Derriman. ix+197 pp. 8½×5½. University of London Press. 40*s*.

JORDANS' MODERN BOOK-KEEPING, by Frank H. Jones, third edition. xv+625 pp. 7½×5. Jordan & Sons. 25*s*.

SALARY ADMINISTRATION, by G. McBeath and D. N. Rands, second edition. xiii+283 pp. 8½×5½. Business Books. 45*s*.

CENTRAL PLANNING FOR THE MARKET ECONOMY, by Vera Lutz. xv+194 pp. 8½×5½. Longmans. 50*s*.

THE CHANGING STRUCTURE OF INDUSTRIAL FINANCE IN INDIA, by L. C. Gupta. xiv+182 pp. 9½×6½. Clarendon Press, Oxford. 45*s*.

MATHEMATICAL GAMES, by C. Lukács and E. Tarján. 200 pp. 9×6. Souvenir Press Ltd, 30*s*.

CAPITAL ALLOWANCES AND INVESTMENT GRANTS, Butterworths Editorial Staff, with annotations by M. Storz. x+240 pp. 10×6. Butterworth. 60*s*.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

Finance and Commerce

Grand Metropolitan

GRAND Metropolitan Hotels Ltd is a high sounding title, but since its early days as a public company the group has grown to its title in no uncertain manner. Five years ago capital employed was just under £15 million, whereas now it is over £46 million (although admittedly after a property revaluation). Profits five years ago were £1·84 million, whereas last year they were £4·45 million before loan charges. Profits before tax have risen from £1·63 to £3·9 million.

It is interesting also to see that despite the property valuation written into the accounts, the profits – before interest – as a percentage of average capital employed have only dropped from 13·4 to 12·3 per cent in the five-year period. Originally almost entirely confined to operating hotels in London, the Grand Metropolitan company, while having 20 London hotels, has seven in Ireland, eight in Scotland, one in Brussels, three in France, one in Monaco, one in Spain and (the most recent acquisition) one in New York.

In addition, the company owns the Chef and Brewer licensed house organization, has two substantial industrial catering subsidiaries and through Holsten Distributors, is sole UK agent for the products of the Holsten Brewery of Germany. Associated companies include Centre Hotels (Cranston) and De Vere-Grand Metropolitan which owns the Connaught Rooms, London.

Revaluation

As at the balance sheet date, 'certain of the group's hotel properties in England and Scotland' were professionally revalued on a going concern basis by Healey & Baker, and the hotel properties in France and Monaco were similarly revalued by Jones, Lang, Wootton. The surplus over book values was about £14·4 million and the revaluation was incorporated into the 1968 accounts.

Note 1 to the profit and loss account refers to changes in the basis of accounting which acknowledge the substantial increase in funds needed to finance developments and leads to the separate indication of the interest charges involved. Rationalization of the amortization and depreciation of

GRAND METROPOLITAN HOTELS LIMITED

Consolidated Balance Sheet *as at 30th September, 1968*

Notes	SOURCES OF FINANCE:	£000's	1968 £000's	1967 £000's
	Ordinary Shareholders			
7	Issued ordinary shares		11,878	9,208
8	Share premiums		6,777	1,824
8	Capital reserve		10,768	161
	Debenture redemption sinking fund		244	183
	Modernisation reserve		800	800
	Unappropriated profits		3,032	2,155
			33,499	14,331
7	**Preference Shareholders**		500	500
	Minority Shareholders in Subsidiaries		3,816	2,171
9	**Loans repayable after more than 5 years**		8,270	9,052
			46,085	26,054
	INVESTED IN:			
10	**Fixed Assets**		42,515	21,986
12	**Associated Companies**		1,317	857
	Current Assets			
	Stocks, at lower of cost or replacement value	841		1,193
	Debtors	4,792		2,896
	Quoted investments (market value—£346,147)	361		24
	Secured loans	256		445
	Cash	2,397		1,090
			8,647	5,648
			52 479	28,491
	Less: **Current Liabilities**			
	Bank overdrafts (secured—£199,937)	2,411		2,002
	Loans	—		752
	Creditors	5,762		3,831
	Taxation	1,502		947
	Proposed final dividend, gross	713		552
			10,388	8,084
			42,091	20,407
	Less: **Corporation Tax Payable 30th September, 1969 or 1st January 1970**		1,435	1,068
			40,656	19,339
	Goodwill on Consolidation		5,429	6,715
			46,085	26,054

Notes on the Balance Sheets

7. Share Capital

The issued ordinary share capital has increased during the year as follows:

	Nominal value £000's
Issued at 30th September, 1967	9,208
Conversion of 6½% unsecured stock, 1984/89	719
Issued in part payment of the purchase price of Midland Counties Industrial Catering Company Limited	254
Rights issue of 1 for 6	1,697
Issued at 30th September, 1968	11,878

The company has the power to redeem the cumulative preference shares on or after 1st July, 1981 (and must redeem them not later than 1st July, 1986) at a price of 21/6d. per share. The preference shares are repayable in a winding up at 21/6d. per share.

8. Reserves

Movements in reserves not explained in the consolidated profit and loss account are as follows:

	£000's
Share premium account	
Balance at 30th September, 1967	1,824
Premium on conversion of 6½% unsecured stock, 1984/89	895
Premium on shares issued in connection with the acquisition of Midland Counties Industrial Catering Company Limited	445
Premium on rights issue	3,613
Balance at 30th September, 1968	6,777

	Group £000's	*Parent company* £000's
Capital reserve		
Balance at 30th September, 1967	161	85
Surplus arising from revaluation of hotels, less expenses and amount written off goodwill (see note 11)	10,596	2,192
Profit on sale of subsidiaries, less capital gains tax	78	—
Transfer from profit and loss account	5	—
Provision for diminution in value of investment in associated company, no longer required	29	—
	10,869	2,277
Less: Loss arising from the devaluation of sterling	101	251
Balance at 30th September, 1968	10,768	2,026

9. Loans repayable after more than 5 years

	1968 £000's	1967 £000's
Loan stocks issued by the company		
7% first mortgage debenture stock, 1982/87 (redeemable at 102% partly by annual sinking fund instalments of £61,000 which commenced in 1965)	2,458	2,543
6½% convertible unsecured loan stock, 1984/89	—	1,617
7½% unsecured loan stock 1985/90 (redeemable at par)	1,000	1,000
7½% first mortgage debenture stock, 1986/91 (redeemable at par, partly by annual sinking fund instalments of £32,600 commencing in 1971)	1,500	1,500
7½% unsecured loan stock, 1992/97 (redeemable at par)	2,000	2,000
Less: Cash received after 30th September, 1967	—	(917)
Parent company total	6,958	7,743
Loans to subsidiaries		
6¾% mortgage debenture, 1990—guaranteed by the parent company (repayable at par, partly by annual repayments of £20,000 which commenced in 1966)	940	960
7¾% secured loan (repayable in equal annual instalments up to and including 1979)	372	349
Group total	8,270	9,052

10. Fixed Assets

Details of fixed assets are given on page [377].

11. Contingent Liabilities

Tax liabilities if hotels were sold

There is no present intention of selling any of the hotels which were revalued as at 30th September, 1968 and no provision has been made for any tax which might be payable if such sales took place. It is estimated that if all these hotels had been sold on 30th September, 1968 at the amounts at which they were revalued the tax liability which might have arisen would not have exceeded approximately £3·8 m.

Guarantees

In addition to the guarantee referred to in note 9, the parent company has guaranteed the following borrowings of associated companies:

(a) A bank loan of £1,350,000 to The Kennedy Hotel Limited.

(b) Half of a bank loan of £1,000,000 to De Vere-Grand Metropolitan Limited.

(c) The bank overdraft of St. James Court Hotel Limited, which at 30th September, 1968, amounted to £251,450. This guarantee is up to a maximum of £300,000 plus interest and has been given jointly and severally with Centre Hotels (Cranston) Limited.

GRAND METROPOLITAN HOTELS LIMITED

Consolidated Profit and Loss Account *for the year ended 30th September, 1968*

Notes		£000's	1968 £000's	1967 £000's
	Trading Profit		4,658	3,895
1 & 2	Amortisation and depreciation		311	397
3	**Trading Profit after amortisation and depreciation**		4,347	3,498
12	Income from associated companies		105	94
			4,452	3,592
1 & 4	Interest charges		548	735
	Profit before Taxation		3,904	2,857
5	Taxation		1,555	1,167
			2,349	1,690
	Minority shareholders' interests	164		117
	Pre-acquisition profits	35		—
			199	117
	Profit after Taxation attributable to the Group		2,150	1,573
	Gross dividends paid or proposed			
	Preference	37		37
	Ordinary			
	Interim of 4% (4%)	407		359
	Proposed final of 6% (6%)	713		552
			1,157	948
			993	625
	Unappropriated profit brought forward	2,155		1,908
	Amounts relating to previous years and other exceptional items	48		(81)
			2,203	1,827
			3,196	2,452
	Transfers to reserves			
	Capital reserve	5		200
	Debenture redemption sinking fund	61		61
1	Interest charges applicable to properties in course of development, after tax relief	98		36
			164	297
6	**Unappropriated Profit carried forward**		3,032	2,155

Notes on the Consolidated Profit and Loss Account *for the year ended 30th September, 1968*

1. Changes in basis of Accounting

There have been two changes in the basis of accounting as compared with the previous year:

(i) *Interest charges attributable to properties in course of development (see note 4).*

Because of the substantial increase in the funds needed to finance the development of hotels and licensed premises, the directors consider that it would be clearer to show the consolidated results for the year before charging interest on such funds during the period of development. This interest, less tax relief, has been written off in the consolidated profit and loss account after arriving at the results for the year.
To facilitate comparison, the figures for the previous year have been altered to reflect the new basis of dealing with such interest.

(ii) *Amortisation and depreciation*

The basis for amortisation and depreciation of fixed assets in the various group companies has been rationalised during the year. As a result, the charge to revenue has been reduced by about £96,000 compared with the charge which would have resulted had the basis applying in the previous year been continued. Details of the new basis of amortisation and depreciation are given in note 2.

2. Amortisation and Depreciation

All replacements of furniture and equipment in hotels and licensed premises are charged to revenue.

No depreciation is provided on freehold properties or on their furniture and equipment.

Leasehold properties, including their furniture and equipment, are amortised over the last 50 years of the lease or the length of the lease, if shorter. Certain of the properties revalued at 30th September, 1968 were leasehold properties. This will result in an increase in the charge for amortisation of approximately £145,000 during the year ending 30th September, 1969.

The cost of styling the interiors of Chef and Brewer houses and of other equipment of the group is depreciated at rates estimated to reduce book values to nil at the end of the useful lives of the assets.

3. Trading Profit

(i) The trading profit after charging amortisation and depreciation includes a year's profit (£193,544) for the new subsidiary, Midlands Counties Industrial Catering Company Limited; and £104,531 in respect of the subsidiary wine group for the period from 1st October, 1967 to 31st March, 1968 (the effective date of sale).

(ii) The geographical analysis of sales and trading profit after charging amortisation and depreciation is as follows:

	1968 External sales	1968 Trading profit	1967 Trading profit
	£000's	£000's	£000's
United Kingdom	32,010	4,095	3,246
France and Monaco (see note 13)	2,251	252	252
	34,261	4,347	3,498

(iii) Trading profit is stated after crediting income from quoted investments of £19,998 (*1967—£14,034*) and after charging:

	1968 £	1967 £
Directors of the parent company		
Fees	9,023	10,007
Other emoluments	19,934	14,500
Auditors' remuneration, including expenses	30,516	25,276
Charitable donations	7,027	
Hire of plant	62,392	

(iv) The chairman received emoluments of £10,801 in 1968. Three directors waived fees amounting in all to £2,208. The following table shows the number of directors whose emoluments during 1968, excluding pension contributions, fell within each £2,500 range:

	No. of directors
£ 1—£ 2,500	3
£ 5,001—£ 7,500	2
£10,001—£12,500	1

4. Interest Charges

	1968 £000's	1967 £000's
On loans repayable after more than 5 years	608	568
On bank and other short term borrowings	245	258
	853	826
Less: Amount applicable to properties in course of development (see note 1)	171	63
	682	763
Less: Interest receivable	134	28
	548	735

5. Taxation

	1968 £000's	1967 £000's
Taxation on the profit for the year		
U.K. corporation tax, at 42½% (1967—41¼%)	1,468	1,055
Overseas taxation	87	112
	1,555	1,167

6. Unappropriated Profit

The balance carried forward is dealt with in the accounts of the parent company and its subsidiaries as follows:

	1968 £000's	1967 £000's
Parent company	1,675	1,314
Subsidiaries	1,357	841
	3,032	2,155

fixed assets has been introduced and the basis is explained in Note 2 to the profit and loss account.

The hotel industry is recognized as one of the biggest of 'invisible export' earners but, like other invisible exporters, is given little Government encouragement. But in their report the directors state under the heading of 'Exports' that on the basis of detailed records in certain of the company's London hotels, 44 per cent of the guests were from foreign countries.

New hotels

Reviewing 1967–68 activities, Mr Maxwell Joseph, the chairman, reports that all divisions of the group – with the exception of the hotels in France and Monaco which were affected by the political unrest last May and June – showed higher profits. British hotels produced record figures and earnings from industrial catering are on a rising trend.

Money was raised by a rights issue during the year and since the end of the year under review the company's interest in GM Wine Supplies was sold with effect from April 1st, 1968. GM is a major wine shipping and distributing organization and the intention was to integrate it with the hotel operation. Attempts were made to computerize stock control and distribution but this proved a difficult operation. Mr Joseph says the board is satisfied that the funds released by the sale can be employed more remuneratively elsewhere. A further substantial capital profit has been made by the realization of a small proportion of the holding in Centre Hotels (Cranston).

Against these realizations, new investment has been, and still is, heavy. Between October and December 1968 the company acquired a further 39 per cent of the share capital of its French subsidiary, bringing the holding to over 91 per cent. In addition, 95 per cent of Hotelera el Carmen SA, a Spanish hotel company, has been bought, and, shortly before the accounts were issued, the company announced the purchase of the 1,300-room Manhattan Hotel in New York.

Property build-up

Grand Metropolitan Hotels has a key interest in the Grosvenor Square area of London where the company's Europa Hotel is and where The Britannia is due to open this spring. It is interesting to see the company's property build-up in this area. Mr Joseph says: 'Some months ago the company purchased the head-lease of 48 Grosvenor Square and 12 Carlos Place and we have since acquired or contracted to acquire similar interests in Nos 45–47 Grosvenor Square, No. 13 Carlos Place and Nos 45, 46, 47 and 48 Adams Row. This substantial block adjoins The Britannia and this consolidates our position in this very valuable area'.

In another key London area an important site at the corner of Cromwell Road and Gloucester Road in South Kensington has been acquired. The site is almost opposite the BEA Air Terminal and the plan is to build 'London's largest hotel comprising 2,100 bedrooms, 100 flats, a parade of shops and 23,000 sq. ft of office accommodation.' Planning application has been made for the project.

Apart from its own new developments in hand and planned, the company is 'considering a number of further profitable acquisitions which, together with the developments now on hand should ensure the group's continued prosperity for many years to come'.

GRAND METROPOLITAN HOTELS LIMITED

NOTES—*continued.*

12. Associated Companies

Details of associated companies at 30th September, 1968 are as follows:

	Capital and reserves per latest accounts £	%	*Group's interest* Cost £	*Income (gross)* £
Quoted				
Centre Hotels (Cranston) Limited				
Preference capital	85,440	34	28,854	2,020
Ordinary capital	263,508	28	244,796	22,141
Reserves	710,306			
Loan			450,000	29,757
Unquoted				
St. James Court Hotel Limited				
Ordinary capital	100	50	50	—
Reserves	69,926			
Loan			249,950	35,442
De Vere-Grand Metropolitan Limited				
Ordinary capital	100	50	744	—
Deficit	*6,851*			
Loan			153,611	14,441
Palm Beach Club Limited				
Ordinary capital	999	33	3,333	—
Reserves	75,610			
The Kennedy Hotel Limited				
Preference capital	2	100	2	—
Ordinary capital	98	50	423	—
Loan			171,776	1,082
Metrocom Properties Limited				
Ordinary capital	2,800	50	1,400	—
Deficit	*1,566*			
Loan, secured			12,114	553
			1,317,053	105,436

Notes:

(i) The market value of the preference and ordinary shares held in Centre Hotels (Cranston) Limited at 30th September, 1968 was £1,521,612.

(ii) The directors estimate that the market values of the unquoted investments are at least equal to their book values.

(iii) All associated companies are incorporated in England except Centre Hotels (Cranston) Limited, which is incorporated in Scotland.

(iv) Audited accounts have not yet been prepared by The Kennedy Hotel Limited which was incorporated on 2nd May, 1966.

13. Foreign Currency

Throughout the accounts, conversions into sterling from French francs and United States dollars have been made at the rates of 11.85 French francs and 2.40 United States dollars to the £.

(1967—13.75 French francs and 2.80 United States dollars)

14. Capital Expenditure

Commitments for capital expenditure not provided for in these accounts and additional capital expenditure authorised are estimated at:

	1968		*1967*
	Committed £000's	*Authorised* £000's	*Committed £000's*
Company	4,269	4,092	*2,850*
Subsidiaries	828	650	*900*
	5,097	4,742	*3,750*

15. Principal Subsidiaries

	Holding at 30th September, 1968
The Gordon Hotels Ltd.	100% of equity
Societe des Hotels Reunis, S.A.	No preference 52% of equity (91.5% at 31st December, 1968)
Grand Hotels (Mayfair) Ltd.	100% of equity
Grand Metropolitan Hotels (Scotland) Ltd.	100% of equity
The Bateman Catering Organization Ltd.	15.9% of preference 100% of equity
Midland Counties Industrial Catering Company Ltd.	100% of equity
Chef and Brewer Ltd.	100% of equity
Holsten Distributors Ltd.	100% of equity

Notes:

(i) The principal subsidiaries together with the parent company and other subsidiaries operate the hotel and catering activities shown on pages 18 and 19. *[Not reproduced. – Editor.]*

(ii) All subsidiaries are incorporated in England except Grand Metropolitan Hotels (Scotland) Limited and Societe des Hotels Reunis, S.A., which are incorporated in Scotland and France respectively.

Preliminary figures

INTERIM and preliminary statements by companies take many and varied forms, though, so long as the statements have a common denominator of clarity, the form of the announcement is not vitally important. But there are some preliminary statements which fall short of acceptable standards.

One statement which this column saw recently began the company's preliminary announcement of profit figures with 'Balance brought forward from previous year' which is hardly the most telling of figures for the top of the column. From that figure there was subtracted corporation tax and to the residual of the two figures there was added the net profits of the year.

This is precisely the kind of exceptional presentation of figures that leads to mistranslation of the figures in the Press. Pre-tax profits, tax and net profit are the first three sets of figures in the majority of preliminary statements and this is gradually becoming the accepted form.

To come up against balance brought forward, a subtraction of corporation tax and an addition of net profit to provide a disposal amount is rather an unnerving business. It has to be admitted that the vast bulk of preliminary statements are now adequately presented, even though the style differs. But it is still relatively easy to spot 'sore thumbs' and one wonders in what kind of isolation the boards of such companies live, that they should allow their figures to be presented in such odd ways.

GRAND METROPOLITAN HOTELS LIMITED

Further information about Fixed Assets – £000's

	Group					Company			
	Properties, including furniture and equipment			Other assets *		Properties, including furniture and equipment			
	Freehold	Leasehold Long	Leasehold Short		Total	Freehold	Leasehold Long	Leasehold Short	Total
30th September, 1967									
Cost or valuation	9,940	5,911	8,140	975	24,966	262	1,159	2,521	3,942
Amortisation and depreciation	1,057	472	1,065	386	2,980	—	1	178	179
Net book value	8,883	5,439	7,075	589	21,986	262	1,158	2,343	3,763
Movements during year									
Additions	2,345	2,455	745	532	6,077	1,264	1,551	—	2,815
Effect of devaluation on fixed assets in France and Monaco	352	6	—	—	358	—	—	—	—
Surplus on revaluation of hotels	4,580	2,816	6,995	—	14,391	—	—	2,237	2,237
Assets of Midland Counties Industrial Catering Co. Ltd. (acquired during year)	45	—	—	25	70	—	—	—	—
	7,322	5,277	7,740	557	20,896	1,264	1,551	2,237	5,052
Assets sold or scrapped	17	—	12	27	56	—	—	—	—
Amortisation and depreciation	—	—	190	121	311	—	—	31	31
	17	—	202	148	367	—	—	31	31
30th September, 1968									
Cost or valuation	16,188	10,742	14,757	1,475	43,162	1,526	2,710	4,553	8,789
Amortisation and depreciation	—	26	144	477	647	—	1	4	5
Net book value	16,188	10,716	14,613	998	42,515	1,526	2,709	4,549	8,784
Analysis of cost or valuation at 30th September, 1968									
At professional valuations as at 30th September, 1968 (see Directors' Report)	12,952	7,199	14,045	—	34,196	—	—	4,550	4,550
At earlier professional valuations in the following years with additions since at cost									
1964	803	—	—	—	803	—	—	—	—
1965	—	—	16	—	16	—	—	—	—
1966	126	—	—	—	126	—	—	—	—
1967	211	—	—	—	211	—	—	—	—
At cost	2,096	3,543	696	1,475	7,810	1,526	2,710	3	4,239
	16,188	10,742	14,757	1,475	43,162	1,526	2,710	4,553	8,789

Other assets include the cost of styling the interior of Chef and Brewer houses.

CITY NOTES

BUDGET DAY fixed for April 15th and sterling virtually back to the 2·39 mark against the dollar were coincidental items of news for the City and the stock-market. The second was more important than the first.

It was simple enough to forecast Budget Day as April 15th, Easter falling where it does this year. But it was, and at the time of writing is, not simple at all to translate the effect of the sidedrift from French franc doubts on sterling, nor the effect of possible franc devaluation.

As a result, what appeared to be an apparently promising and not entirely technical rally in the stock-market became very much an 'if' proposition. If the French franc were to be devalued heavily and if sterling could not stand the strain and had to be adjusted as well, would it be correct to assume that the Government would make the post-1967 devaluation mistakes all over again?

If not, would Bank rate immediately go still higher and would the tourniquet on credit be turned still tighter? In market terms that would mean either buying equities because of another strong bout of inflation or selling them on fear of a credit squeeze to beat all credit squeezes.

Unanswerable questions of that kind usually lead to stagnation in the stock-market – in the London stock-market at any rate. For fear of moving the wrong way operators make no move at all.

* * * *

NEW currency doubts and possible crises apart, there is currently still considerable City debate on just how high interest rates, as distinct from Bank rate, will go. Bank rate of itself is not necessarily a deterrent to borrowing. It may have marginal but no major effect on borrowing, provided the borrowing facility is there. If the supply is artificially cramped and demand is maintained then demand itself may force interest rates still higher and the same prime rate/market rate gap that the authorities tried partially to close by lifting Bank rate from 7 to 8 per cent may be opened up again. There are sure signs that it is beginning to be opened up already. Currently the industrial debenture borrowing rate is 9 per cent. It may be in double figures before much longer if any corporation is bold or needy enough to test the market.

* * * *

AT long last a building society has been independent enough to inject something new into building society investment procedure. Bristol & West Building Society has linked with the Vehicle & General Insurance group in offering contractual investment linked with life insurance and thereby 'allowable' for income tax purposes. The result is a certain capital build-up plus some worth-while life insurance. This, the first move by any building society to break from traditional building society investment offerings, stood to be derided by the building society establishment but also stands, in due course, to be copied.

* * * *

WHEN Slater Walker can attract well over £10 million of new investment money with one new unit trust offer, and while the unit trust movement still counts on getting somewhere near repeating last year's fund-gathering performance, the savings accent obviously has something more than an equity slant. It is even questionable whether tax allowances on contractual savings will be enough to attract savings on a fixed interest, arithmetical-safety basis. Capital protection is much more of an attraction than a probably minimal tax concession. The Government may possibly introduce some savings concessions nearer General Election time but any concessions will probably be on the mean side and to an extent self-cancelling like the so-called £50 freedom from long-term gains tax.

RATES AND PRICES

Closing prices, Monday, March 10th, 1969

Tax Reserve Certificates: (21.12.68) Companies $4\frac{7}{8}\%$; 3% surrendered for cash; Personal 4%

Bank Rate

Mar. 16, 1967 ..	.. 6%	Nov. 18, 1967..	.. 8%
May 4, 1967 ..	.. $5\frac{1}{2}\%$	March 21, 1968	.. $7\frac{1}{2}\%$
Oct. 19, 1967 ..	.. 6%	Sept. 19, 1968..	.. 7%
Nov. 9, 1967 ..	.. $6\frac{1}{2}\%$	Feb. 27, 1969 ..	.. 8%

Treasury Bills

Jan. 3 ..	£6 15*s* 5·70*d*%	Feb. 7 ..	£6 15*s* 2·11*d*%
Jan. 10 ..	£6 15*s* 10·69*d*%	Feb. 14 ..	£6 14*s* 2·21*d*%
Jan. 17 ..	£6 15*s* 10·10*d*%	Feb. 21 ..	£6 14*s* 0·69*d*%
Jan. 24 ..	£6 15*s* 5·49*d*%	Feb. 28 ..	£7 14*s* 2·54*d*%
Jan. 31 ..	£6 14*s* 6·81*d*%	Mar. 7 ..	£7 14*s* 7·42*d*%

Money Rates

Day to day ..	$6-7\frac{5}{8}\%$	*Bank Bills*	
7 days ..	$6\frac{1}{4}-7\frac{5}{8}\%$	2 months ..	$8\frac{1}{4}-8\frac{5}{16}\%$
Fine Trade Bills		3 months ..	$8\frac{1}{4}-8\frac{5}{16}\%$
3 months ..	$9\frac{1}{2}-9\frac{3}{4}\%$	4 months ..	$8\frac{5}{16}-8\frac{3}{8}\%$
4 months ..	$9\frac{1}{2}-9\frac{3}{4}\%$	6 months ..	$8\frac{3}{8}-8\frac{1}{2}\%$
6 months ..	$9\frac{3}{4}-10\%$		

Foreign Exchanges

New York ..	$2{\cdot}38\frac{31}{32}$	Frankfurt ..	$9{\cdot}59\frac{1}{2}$
Montreal ..	$2{\cdot}57\frac{5}{16}$	Milan ..	$1501\frac{3}{8}$
Amsterdam ..	8·66	Oslo ..	$17{\cdot}06\frac{3}{4}$
Brussels ..	120·24	Paris ..	$11{\cdot}85\frac{1}{2}$
Copenhagen ..	$17{\cdot}95\frac{1}{2}$	Zürich ..	$10{\cdot}27\frac{1}{32}$

Gilt-edged

Consols 4% ..	$46\frac{1}{2}$	Funding 6% 1993	$72\frac{3}{16}$
Consols $2\frac{1}{2}\%$ ..	$29\frac{1}{16}$	Savings 3% 60–70 ..	$92\frac{7}{16}$
Conversion $3\frac{1}{2}\%$ ..	$40\frac{3}{8}$	Savings 3% 65–75 ..	$72\frac{13}{16}$
Conversion 5% 1971	$92\frac{3}{4}$	Treasury $6\frac{1}{2}\%$ 1976	$91\frac{3}{8}$
Conversion $5\frac{1}{4}\%$ 1974	88	Treasury $3\frac{1}{2}\%$ 77–80	$65\frac{13}{16}$
Conversion 6% 1972	$93\frac{3}{4}$	Treasury $3\frac{1}{2}\%$ 79–81	$62\frac{13}{16}$
Funding $3\frac{1}{2}\%$ 99–04	$45\frac{1}{2}$	Treasury 5% 86–89	$66\frac{5}{8}$
Funding 4% 60–90	98	Treasury $5\frac{1}{2}\%$ 08–12	$64\frac{3}{8}$
Funding $5\frac{1}{4}\%$ 78–80	77	Treasury $2\frac{1}{2}\%$ ..	$28\frac{5}{8}$
Funding $5\frac{1}{2}\%$ 82–84	$74\frac{1}{8}$	Victory 4%	$97\frac{1}{4}$
Funding $5\frac{3}{4}\%$ 87–91	$70\frac{7}{16}$	War Loan $3\frac{1}{2}\%$ ..	$41\frac{3}{8}$

Correspondence

Valuation of Assets

SIR, – There is continual discussion as to the method of valuing assets in the balance sheet. Certain members of the profession prefer a cost basis, other prefer to revalue on a basis of adjusted cost, replacement cost or market price. Some prefer a basis that evolves from some concept of discounting anticipated revenue, while others seem to be of the opinion that the whole argument is both fruitless and irrelevant.

However, one might expect, if not agreement, a certain degree of common-sense and/or consistency. It is suggested that the accounts of the Imperial Tobacco Company show neither. This is because the directors have decided, with the approval of the auditors, to show investments at middle-market price rather than at cost. There are two questions that need to be asked: Why should investments that are essentially trade investments, in so far as they consist almost entirely of investments in British American Tobacco, be valued on the basis of a Stock Exchange price – that is, on a basis that depends ultimately on the opinion of the investing public? And secondly, why should one particular asset of the company be singled out for revaluation and then on a basis that would give possibly the highest value, when other fixed assets are still valued at cost?

There is never any attempt in the profession to justify valuation of assets at selling price. It has always been suggested that this is quite irrelevant unless, with current assets, the selling price is lower than the book value. In this instance the revaluation involves increasing the figure for investments from cost or valuation of £33 million to a figure of £276 million. It might be remarked that middle-market price is, where the number of shares involved is considerable, not even a fair selling price. This because middle-market price is higher than the Stock Exchange selling price, and in any event the unloading of these shares would inevitably depress the price.

Lest it be thought that mountains are being made out of molehills, it should be remarked that the total net assets of £554 million include an investment revaluation reserve of £202 million. That is to say, the revaluation of investments has apparently increased total net assets, or total funds employed, by almost 70 per cent. This is surely a very material figure.

Whilst it is reasonable that shareholders should be aware of the true figure of funds invested outside the company, though apparently not the true proportion, it is surely misleading to give the information in this way. If it is considered that investments are being properly valued, then why are they not included in total net assets when giving a figure for return on capital over ten years? Is this because, were they included, the return would read: 11·5, 10·6 and 10·5 per cent for 1966, 1967 and 1968, and not, as in the accounts, 14·5, 15·5 and 17·1 per cent?

An additional point of interest is the increase in the revaluation reserve in 1968 alone of £88·8 million, (over 50 per cent) which caused the return on capital just suggested to fall from 12·5 per cent to 10·5 per cent. It would be interesting to speculate on the affect on this return of a revaluation of fixed assets generally, that is, the principal trading assets of the group, now valued at cost.

Finally, if the auditors are of the opinion that it is necessary to revalue trade investments in order to show a true and fair view, why do they not take a similar position with reference to the accounts of the Daily Mail Group and the International Printing Corporation where the amounts are also material?

Yours faithfully,

Barry, Glamorgan. MICHAEL GREENER.

Sprinkler Systems and Insurance

SIR, – In his letter in the March 1st issue, Mr K. H. Matthews outlined some objections to the example regarding the installation of sprinkler systems given in my article 'Fire insurance premiums' published in the issue of February 15th.

The example was in fact compiled from figures quoted by the British Insurance Association who have now had an opportunity to examine Mr Matthews' criticisms. The following comments incorporate the Association's views on the points put forward by your correspondent.

It is not accepted that the payback period criterion for investment appraisal is long discredited. The criterion is widely used in industry today although it is gradually being superseded by the discounted cash flow (DCF) criterion. Certainly DCF is a more scientific method of investment appraisal but its weakness is that in order to make the necessary calculations many more assumptions have to be made about the future than are made for the payback period criterion. The more assumptions that have to be made, the greater the chance of faulty decisions arising.

There is no reason why the cost savings (being the reduction in the premium by £1,992) should not be quoted gross of tax. The article contains a warning that the premium is allowed as a deduction in computing a company's profits

and its liability to corporation tax can be increased by 42½ per cent of any premium reduction. Obviously the article seeks to emphasize the savings and to show that cost savings net of tax would diminish the impact.

The adding of gross cost savings to the cost benefit of capital allowances is objected to presumably on the grounds that gross cost savings ignore the taxation aspect whereas the cash benefit of capital allowances takes that aspect, into account. Again the article seeks to make the maximum impact regarding the benefits flowing from the installation of a sprinkler system and, provided the make-up of the items added together is accurately described, one would have thought that this was acceptable. Any reader wishing to take the taxation aspect into account on all cost savings could easily recalculate the example from the information supplied, there is no attempt to mislead.

Capital allowances in the article are calculated on a straight-line basis in order easily to quantify the annual cash benefit of capital allowances. If capital allowances were calculated on a reducing-balance basis, the cash benefit would vary from year to year and would make the example unduly complicated. It is accepted that most taxpayers calculate capital allowances on a reducing balance basis partly for the sake of simplicity and partly on the grounds that capital allowances are greater in the earlier years and it is preferable to take taxation relief as early as possible. However it is not true to say that nobody ever adopts the straight-line basis. Some taxpayers are penalized by extra taxation if their taxable profits fluctuate. Use of a straight-line basis for capital allowances assists in averaging taxable profits.

Although not disputing the workings of Mr Matthews' example, it should be pointed out that the whole exercise depends on the investment cut-off rate selected. Mr Matthews has selected 15 per cent after tax and states that it 'is hardly excessive at present'. The investment cut-off rate is surely the rate of interest a company would have to pay for finance to purchase the sprinkler plus a loading to cover the risk element. In the case of a sprinkler there is very little risk element present. With a Bank rate at 8 per cent, overdraft facilities cost 9 to 10 per cent; after tax this amounts to 5 to 5¾ per cent. A loading of a further 10 per cent is excessive. If an investment cut-off rate of, say, 7 per cent after tax had been used, an example worked on Mr Matthews' lines would break-even in considerably less than ten years, probably nearer to the four years quoted in the original example.

Yours faithfully,

YOUR INSURANCE CORRESPONDENT.

Project Assessment

Manchester Chartered Accountants' Week-end Course

TAKING the plunge with some of the surplus finance from 1968's successful ventures, the committee of the Manchester Society of Chartered Accountants recently purchased an educational package on project assessment consisting of colour films, programmed tests of the type used frequently in schools and a detailed project case study. Subjects covered by the package include discounted cash flow, investment incentives and taxation, the cost of capital, how to deal with uncertainty, risk analysis and replacing equipment.

The first course to make use of the material was held recently at Manchester College of Commerce and – over a period of two days – members gained a fresh insight into the problems of deciding on the most suitable course of action from the unlimited number of alternatives open to management when assessing new projects.

Those taking part were immediately introduced to the problems facing managers in industry and it was soon realized that project assessment is a team job necessitating the ability to assess and co-ordinate the opinions of market, production, research and financial advisers.

Effects of taxation and grants

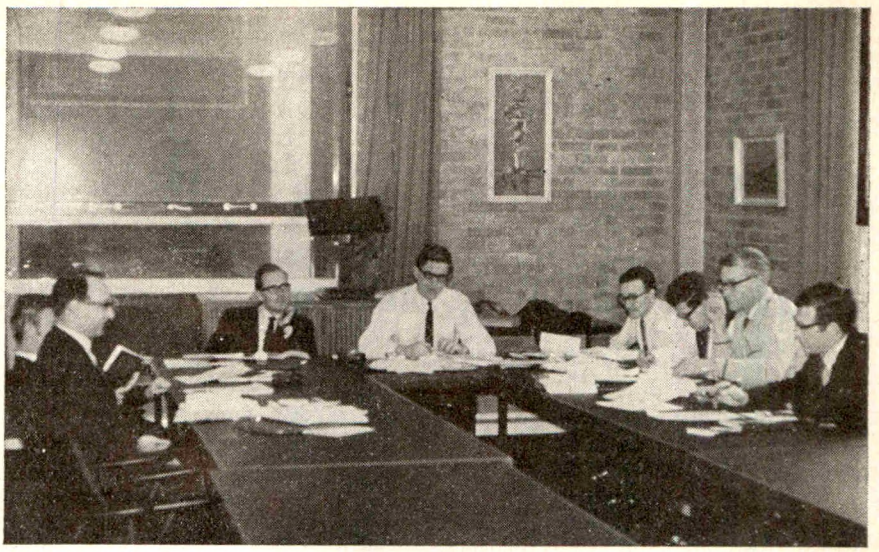
At a first session with the project case study members were faced with the bewildering array of alternatives through which they were to feel their way as the course developed. Breaking into syndicates, the first and second programmed learning books showed them that even £ notes do not keep their value through time and they progressed rapidly from simple to compound interest and the theory and practice of discounted cash flow.

This session was followed by consideration of the effects of taxation and grants on the alternative proposals for expansion and an introduction to marketing problems. At each session the chairman and secretaries of the syndicates led and summarized the findings of their teams and the data accumulated steadily as the teams worked through the books and case study. All the papers and the first film were linked to the case study so that knowledge was progressively built up step by step. The second film

summarized the teaching up to the end of Book II.

The evening session required a supply of liquid refreshment as the course settled down to Book III, with each member muttering about selling, or not selling? Blick process or Romchem process? What size of plant? Where shall we site it?

Pressure increased the following day. To the problems of choosing the 'most favoured state of the world' set of alternatives were added myriads more as the syndicates considered Book IV which showed them the effects of taking into account other selections from market and plant sizes and changing the dates of erection and start-up. They begin to realize what sensitivity analysis meant when it was found that the 720 computer solutions provided did not contain two of the most popular ones and 'volunteers' were set to work on DCF tables and tax calculations.



A syndicate hard at work in one of the well-appointed private meeting rooms at the Manchester College of Commerce, already designated as part of one of the new Polytechnics.

Mysteries of risk analysis

The syndicates then completed their formal 'Expenditure Proposals' to their company chairman and later presented their (differing) recommendations at a formal session They were relieved to find in the final film that experienced managers of Esso, Unilever, British Visqueen and ICI also had differing opinions. By this time full realization had sunk in that there is no one answer to any project and that the first job is to list all options with no constraints on thinking.

After the film the teams found themselves working on even more alternatives as they were taught the mysteries of risk analysis which takes into account the probabilities that actual events will differ from the plans. (Who has been lucky enough to have projects which *did* work out according to plan?)

On the final (Sunday) morning the teams were joined by the Manchester Society's President, Mr D. A. Boothman, F.C.A., and there was an interesting discussion with the two tutors, Mr J. Townsley, B.COM., A.C.A., and Mr T. E. Heywood, F.C.A., of the Society's special projects subcommittee which had organized the course, and Mr F. A. Bailey, F.C.A., and Mr F. Walsh, A.C.A., A.C.I.S., A.C.W.A. Messrs Bailey and Townsley represented the teaching and research function, and Messrs Walsh and Heywood the applications function. Many practical points and examples were discussed.

Mr D. A. Boothman, F.C.A., President of the Manchester Society of Chartered Accountants, makes a point, vigorously, to an interested group of course members.

'Good value for money'

The package was made by SB Modules with the help of Methuen Education Ltd and Granville TV Studios for ICI Ltd. It is based on current management training experience. The Education Committee propose to make the package available to full-time accountancy students at the college as it is suitable for any level of experience.

Valuable feed-back was obtained from the syndicate members for use on later courses but the general opinion was 'very good value for money – we are saturated with alternatives'. There was one final good word of advice to those proposing to attend future courses – 'swot up on the booklets before the course starts or you are in for a hard week-end!'

The Institute of Chartered Accountants in England and Wales

Special and Ordinary Meetings of the Council

At special and ordinary meetings of the Council held on Wednesday, March 5th, 1969, there were present:

Mr S. Dixon, President, in the Chair; Mr R. G. Leach, C.B.E., Deputy-President; Mr C. Croxton-Smith, Vice-President; Messrs J. F. Allan, J. A. Allen, G. R. Appleyard, J. C. Bayley, Sir Henry Benson, C.B.E., Messrs G. T. E. Chamberlain, N. Charlton, L. H. Clark, D. A. Clarke, R. W. Cox, W. G. Densem, P. H. Dobson, S. M. Duncan, J. V. Eastwood, S. Edgcumbe, W. W. Fea, R. W. Foad, C.B.E., J. W. G. Frith, J. P. Grenside, R. F. Griffiths, W. Hare, J. S. Heaton, J. A. Jackson, A. W. John, C.B.E., G. B. Judd, R. O. A. Keel, H. Kirton, T.D., S. Kitchen, R. McNeil, B. A. Maynard, W. G. Medlam, S. A. Middleton, D. S. Morpeth, T.D., W. Bertram Nelson, C.B.E., E. J. Newman, F. E. Price, C.B.E., D. W. Robertson, L. W. Robson, J. D. Russell, K. J. Sharp, T.D., R. G. Slack, H. G. Smith, C. C. Taylor, R. H. Taylor, A. G. Thomas, R. P. Tovey, D. C. Urry, A. H. Walton, D. N. Walton, A. S. Watson, J. Whitehead, J. C. Montgomery Williams, E. K. Wright.

Appointments to the Council

Mr E. J. Frary, F.C.A., Luton, was appointed a member of the Council to fill the vacancy caused by the resignation of Mr C. J. M. Bennett, B.A., F.C.A., London. Mr B. D. Barton, M.A., F.C.A., London, was appointed a member of the Council to fill the vacancy caused by the resignation of Sir William Carrington, F.C.A, London.

Annual Report and Accounts for 1968

The annual report of the Council and the accounts of the Institute for the year 1968 were approved for issue to members of the Institute.

Replies to Press Advertisements

The Council approved the following statement for publication:

(i) It is well established that members should not advertise for professional work. Inquiries have been received as to whether members may reply to advertisements offering such work.

(ii) The Council wishes to advise members that there is no reason why they should not reply to advertisements for professional services. If, however, an advertisement is clearly designed to attract full-time staff, a practising member who replied and offered professional services, other than on a full-time salaried basis, could render himself liable to disciplinary action.

Companies Legislation in the 1970s

The Council approved a memorandum, *Companies Legislation in the 1970s*, for submission to the President of the Board of Trade on behalf of the bodies represented on the Accountants Joint Parliamentary Committee, namely, The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants of Scotland, The Institute of Chartered Accountants in Ireland, and The Association of Certified and Corporate Accountants, and for publication thereafter.

Sale of Members' Handbook

The Council approved the sale of the *Members' Handbook* to the general public for £12 per copy, including the issue of all supplements up to December 31st, 1970, but agreed that prospective purchasers should be warned that a revised format for Part II of the *Members' Handbook* was likely to be introduced before the end of 1970.

Booklets – reference to names of firms

The Council granted permission, as provided for in paragraph 5 of Section E3 of the *Members' Handbook*, for references to be made to the names of two firms in management information booklets which they had been asked by the National Economic Development Office (NEDO) to produce.

Appointment of Institute Representatives

It was reported that Mr E. C. Meade, F.C.A., had been nominated to represent the Institute on a committee set up by the Statute Law Society 'to examine the ways in which the official system of framing, enacting and publishing Statute Laws in the United Kingdom failed to meet the requirements of the user'.

University and CNAA Degree Courses

Exemption from the Intermediate Examination

The Council approved the following statement for publication:

The Council has approved the following university degree courses under bye-law 68 and CNAA degree courses under bye-law 88 (*c*). These courses are therefore recognized not only for reduction in service under articles to three years but also for exemption from the Intermediate examination of the Institute.

University Degrees

Glasgow – Bachelor of Accountancy
University College, Cork – Bachelor of Commerce
Queen's University, Belfast – Bachelor of Science in Economics

CNAA Degrees in Business Studies

Dundee College of Technology
Wolverhampton College of Technology
Woolwich Polytechnic.

Degree courses approved by the Council are, in some cases, a selected part of a larger course and precise details may be obtained from the Institute on request.

Exemption from the Intermediate Examination – Referral

Bye-laws 88 (a) and 88 (c)

The Council approved the following statement for publication:

The Council has decided to accept a single subject referral at the final examination of university and CNAA degree courses approved by the Council and at college examinations following a nine

months full-time course for exemption from the Intermediate examination of the Institute.

At present exemption from the Intermediate examination of the Institute is normally granted to an articled clerk who passes, at the first attempt, the final degree examination of a university of CNAA degree course approved by the Council. Only in exceptional circumstances is such exemption granted where an articled clerk has been required to sit the examination again in part or in whole. This also applies to the college examination which follows the completion of a nine months full-time course.

The effect of acceptance of a single subject referral is that in future exemption will normally be granted:

(a) Under bye-law 88 (a)

'To an articled clerk who has followed a university degree course approved under the provisions of bye-law 68 and who passes the final degree examination at the first attempt, or who passes that examination after being successful in one, and only one, referred subject.

(b) Under bye-law 88 (c)

'To an articled clerk who has:

(i) followed a CNAA degree course approved under the provisions of bye-law 88 (*c*) and who passes the final degree examination at the first attempt, or who passes that examination after being successful in one, and only one, referred subject;

(ii) followed a nine months' full-time course approved under bye-law 88 (*c*) and who passes the college examination at the first attempt, or who passes that examination after being successful in one, and only one, referred subject.

An articled clerk who fails the final degree or college examination at the first attempt or who fails in the referred subject will not, other than in exceptional circumstances, be granted exemption from the Intermediate examination of the Institute if he subsequently passes the relevant examination.

These changes operate for examinations taken in the 1968–69 session.

Registration of Articles

The Secretary reported the registration of 189 articles of clerkship during January 1969.

Admissions to Membership

The following were admitted to membership of the Institute:

Joseph, Thomas, A.C.A., *a*1969; 105 Underhill Road, London SE22.

Trembeth, Anthony Broderick, B.A., A.C.A., *a*1969; 84 Milton Road, Gillingham, Kent.

Fellowship

The Council granted applications from 27 associates to become fellows under clause 6 of the supplemental Royal Charter.

Incorporated Accountant Members becoming Chartered Accountants

The Council granted applications from the following incorporated accountant members to become Chartered Accountants under bye-laws 128 or 129:

Kirkman, Roger Ernest Milburn, F.C.A., East Molesey, Surrey.

Silk, Frederick Charles Ziervogel, A.C.A., Montreal, Canada.

Members Commencing to Practise

The Council received notice that the following members had commenced to practise:

Allchurch, John Anthony, B.A., A.C.A., *a*1967; Allchurch, Bailey & Co, 93 High Street, Evesham, Worcs.

Aslin, Lawrence George, A.C.A., *a*1963; Stephenson, Nuttall & Co, Ossington Chambers, Castle Gate, Newark on Trent.

Bacon, John Richard, A.C.A., *a*1967; Norman F. Kirby & Co, 28 Gainsborough Street, Sudbury, Suffolk.

Barnfather, Michael, A.C.A., *a*1966; M. Barnfather & Co, 209 Church Street, Blackpool.

Bates, John, A.C.A., *a*1963; Stanley Blythen & Co, Hazlemont House, Gregory Boulevard, Nottingham NG7 6LE.

Bavington-Jones, Robin Frederick, A.C.A., *a*1964; Richard White, Spain Brothers & Co, 4 West Cliff Gardens, Folkestone, Kent.

Berryman, Brian Arthur Charles, F.C.A., *a*1952; 28 Sunderland Avenue, Oxford.

Bodlender, Jonathan Andrew, B.SC.(ECON.), A.C.A., *a*1962; Hesketh Hardy Hirshfield & Co, 13 Southampton Place, London WC1.

Bool, Malcolm Colin, F.C.A., *a*1956; Newton, Armstrong & Co, 11 Grocers' Hall Court, Poultry, London EC2.

Borg, Neville, A.C.A., *a*1959; 5 Devonshire Gardens, Margate, Kent.

Burton, David, A.C.A., *a*1967; Thornton Baker & Co, 2 Queen's Road, Coventry CV1 3FJ.

Calvert, Terence George, A.C.A., *a*1962; A. Owen John & Co, 6 Wind Street, Swansea SA1 1DH.

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a Indicates the year of admission to the Institute.

aS Indicates the year of admission to The Society of Incorporated Accountants.

§ Means 'incorporated accountant member'.

Firms not marked † or * are composed wholly of chartered accountant members of the Institute.

†Against the name of a firm incidates that the firm, though not wholly composed of members of the Institute, is composed wholly of chartered accountants who are members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

*Against the name of a firm indicates that the firm is not wholly composed of members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

Campbell, Alan Frederick, F.C.A., *a*1949; A. B. Burke & Co, Barclays Bank Chambers, King Street, Knutsford, Cheshire.

Campbell, Duncan Stewart, A.C.A., *a*1965; James & Cowper, White Hart House, Market Place, Newbury, Berks.

Chong, Francis Kek Fah, A.C.A., *a*1960; Hanafiah, Raslan, Ong & Mohamad, 9th Floor, Bangkok Bank Building, Jalan Bandar, Kuala Lumpur, Malaysia.

Cooper, John Anthony, A.C.A., *a*1965; Graham & Spoor, 12 New Bridge Street, Newcastle upon Tyne NE1 8AW.

Craig, David Curtis, A.C.A., *a*1965; Rowley, Pemberton, Roberts & Co, 9 Bishopsgate, London EC2.

Davis, Christopher Thomas Hampson, A.C.A., *a*1967; Webb & Davis, Northern Assurance Buildings, Albert Square, Manchester M2 4DJ.

Davis, Maxwell Edmund, A.C.A., *a*1959; Wm J. Jennings, Warner & Co, 24 Calthorpe Road, Edgbaston, Birmingham 15.

De Veulle, Philip John, B.A., A.C.A., *a*1966; †Arthur Young McClelland Moores & Co, Bank Chambers, Mulcaster Street, St Helier, Jersey, CI.

Dunkerley, James Philip, B.A., A.C.A., *a*1965; Barnsdale, Layfield & Co, 25 Wells Street, Scunthorpe, Lincs.

Ellis, James Renfrey, F.C.A., *a*1957; Frank Ellis & Son, 20 Temple Row, Wrexham, Denbighshire.

Evington, Terence, A.C.A., *a*1965; Sowerby & Rushforth, 3 Parliament Street, Hull, Yorkshire.

Foale, Graham Douglas Kenneth, A.C.A., *a*1964; Bishop Fleming & Co, 50 The Terrace, Torquay.

Fulton, Anthony John, F.C.A., *aS*1954; Somerleyton, London Road, Southborough, Tunbridge Wells, Kent.

Gaffney, Geoffrey Howard, A.C.A., *a*1967; F. L. Rouse & Co, 55 Station Road, Beaconsfield, Bucks.

Gillett, Roger Alwyn, A.C.A., *a*1968; 21 Lower Blandford Road, Broadstone, Dorset BH18 8NR.

Gordon, Martyn John, A.C.A., *a*1965; Hesketh Hardy Hirshfield & Co, 13 Southampton Place, London WC1.

Gore, Andrew Stephen, A.C.A., *a*1968; Gore & Company, 7 Claybury, Sparrows Herne, Bushey, Herts.

Gore, Dudley Stuart, A.C.A., *a*1968; Percy Gore & Co, 39 Hawley Square, Margate, Kent.

Gravestock, Peter Stanley, A.C.A., *a*1967; 25 Ebrington Road, West Bromwich, Staffs.

Griffin, David, LL.B., A.C.A., *a*1961; *Cooper Brothers & Co, Coolsingel 6, Rotterdam 1, The Netherlands.

Griffin, Roy Maurice, A.C.A., *a*1965; 51B Kennel Ride, Ascot, Berks.

Habberton, Michael John, A.C.A., *a*1966; Cobham House, High Street, Hillmorton, Rugby.

Hart, John Anthony, A.C.A., *a*1968; J. Hart & Co, 67 Lullington Garth, Finchley, London N12.

Higson, Douglas, F.C.A., *a*1951; *Arthur Young & Company, Moor House, London Wall, London EC2.

Hinkles, John Brian, A.C.A., *a*1965; John E. Barker & Son, 6 Eldon Place, Bradford 1.

Hodgson, David Anthony, A.C.A., *a*1966; Wm Robertshaw & Myers, Barclays Bank Chambers, North Street, Keighley.

Hodgson, Peter Lee, A.C.A., *a*1959; 3 Norstead Gardens, Southborough, Tunbridge Wells, Kent.
Hopkins, David Raymond, A.C.A., *a*1968; Resting & Gwyther, 2A Churchill Way, Cardiff CF1 4TP.
Ixer, Christopher Rowe, A.C.A., *a*1967; *Ixer Morris, 13 Blagdon Walk, Munster Road, Teddington, Middlesex.
Jackson, Michael John, B.COM., F.C.A., *a*1957; Ensor Son & Goult, 7 Elm Street, Ipswich, Suffolk.
Johnson, Nigel Derrick Marson, A.C.A., *a*1966; Woolley & Waldron, 8/10 Portland Terrace, Southampton SO9 5TW.
Jones, Richard Wendell, F.C.A., *a*1955; Wenn, Townsend & Co, 30 St Giles', Oxford OX1 3LE.
Kent, David Bellworthy, A.C.A., *a*1963; Lovewell Blake & Co, 71 The Close, Norwich, Norfolk NOR 16P.
Key, Alan Patrick, A.C.A., *a*1968; Downward Plumb & Colclough, 1 Aynsley Road, Stoke-on-Trent ST4 2QY.
Leighton, Edward David John, A.C.A., *a*1967; 32 Devonshire Street, London W1N 1RF.
McDonald, Peter, A.C.A., *a*1962; 15 Landseer Drive, Marple Bridge, Cheshire.
Mason, Miss Angela, A.C.A., *a*1961; †Ball, Baker, Deed & Co, 55/61 Moorgate, London EC2.
Miller, David, F.C.A., *a*1956; A. E. Smith, Craven & Co, Regent Chambers, Hall Cross, Doncaster, Yorkshire.
Mitchell, David Olay, F.C.A., *a*1957; *Meeson, Makinson & Co, 6A George Street, Richmond, Surrey.
Mitchell, Keith Ronald, A.C.A., *a*1967; K. R. Mitchell & Co, 40 Charterhouse Square, London EC1.
Mitchell, Philip John, M.A., A.C.A., *a*1968; *Davey, Bridgwater & Co, 91/93 Bishopsgate, London EC2.
Moorhouse, Peter Alan, A.C.A., *a*1966; A. E. Smith, Craven & Co, Regent Chambers, Hall Cross, Doncaster, Yorkshire.
Norris, Cyril, A.C.A., *a*1967; J. Wild & Co, 70/76 Blackburn Street, Radcliffe, Manchester.
Owen, William, John, A.C.A., *a*1965; Porter, Gee & Co, 14 Norfolk Street, Strand, London WC2.
Patel, Rameshchandra Vallabhbhai, A.C.A., *a*1968; Alan Cooper & Co, 30 North End Road, London NW11.
Peat, Clifford John, A.C.A., *a*1968; Francis F. King & Son, 26 Old Bailey, London EC4.
Phua, Timothy Seng Lam, A.C.A., *a*1961; Hanafiah, Raslan, Ong & Mohamad, PO Box 1040, 9th Floor, Bangkok Bank Building, Jalan Bandar, Kuala Lumpur, Malaysia.
Rand, Richard John, A.C.A., *a*1965; Ernest Francis & Son, 8 Forbury, Reading, Berkshire RG1 3EN.
Ratna Lalit Kumar, B.COM., A.C.A., *a*1962; †A. F. Ferguson & Co, Allahabad Bank Buildings, Apollo Street, Bombay 1, India.
Riley, Norman, F.C.A., *a*1958; Dearden, Harper, Miller & Co, 14 Lloyd Street, Manchester M2 5NB.
Rogers, John David Michael, A.C.A., *a*1963; Cooper Brothers & Co, PO Box 885, Permanent House, Cairo Road, Lusaka, Zambia.
Saward, Stuart Arthur, A.C.A., *a*1966; Harvey Preen & Co, 3 Trump Street, London EC2.
Scott, James Alexander, M.A., M.SC., A.C.A., *a*1965; Binder, Hamlyn & Co, 8 St Bride Street, London EC4.
Sennett, Barry Rodney, A.C.A., *a*1964; W. M. Bayliss, Sons & Co, 16 Broad Street, Oxford.
Shah, Shuja Bakht, A.C.A., *a*1964; S. B. Shah & Co, 97 Brim Hill, London N2.
Sharp, Peter, A.C.A., *a*1967; Lish, Sharp & Co, 21 Foyle Street, Sunderland.
Shearn, David Anthony, A.C.A., *a*1965; J. & A. W. Sully & Co, Abbey Gate House, College Green, Bristol BS1 5TQ.
Sloan, Peter, A.C.A., *a*1966; Webb & Davis, Northern Assurance Buildings, Albert Square, Manchester M2 4DJ.
Smith, Peter John, F.C.A., *a*1958; Wenn, Townsend & Co, 30 St Giles', Oxford OX1 3LE.
Stephenson, Brian, A.C.A., *a*1959; *Moore, Stephens & Butterfield, Vallis Building, Hamilton, Bermuda.
Tattersall, Keith, F.C.A., *aS*1954; Cowlings Farm, Church Lane, Wrightington, near Wigan, Lancs.
Taylor, Daniel Theophilus Reginald, B.A.(ECON.), A.C.A., *a*1966; D. Taylor & Co, 4 Oxford Street, PO Box 1013, Freetown, Sierra Leone, West Africa.
Thompson, Christopher John, A.C.A., *a*1968; 22 Redstone Drive, Lyndale Park, Wednesfield, Staffs.
Tootell, Hugh, A.C.A., *a*1968; Noel Wiseman & Son, 19 Queen Street, Blackpool.
Vicars, Geoffrey Lovell Richard, A.C.A., *a*1967; Orr, Shotliff & Co, 160 Piccadilly, London W1V ONQ.
Warren, Geoffrey, A.C.A., *a*1961; Everett, Pinto & Co, 20–24 Ropemaker Street, London EC2.
Wild, James, F.C.A., *aS*1933; Lancaster House, 70–76 Blackburn Street, Radcliffe, Manchester M26 9TS.
Yorke, Raymond Horace, F.C.A., *a*1958; 7 Greenfield View, Sedgley, Dudley, Worcs.

Re-admissions to Membership

Subject to payment of the amounts required by the Council, two former members of the Institute were re-admitted to membership under clause 23 of the supplemental Royal Charter. One application for re-admission under bye-law 38 was refused.

Resignations

The Council accepted the resignations from membership of the Institute of:

Bocock, Cecil Norman, F.C.A., *aS*1940; Four Winds, Burley Lane, Quarndon, Derby.
Fletcher, Walter Archibald, F.C.A., *a*1920; 1 Clock Tower Court, Park Avenue, Bexhill-on-Sea.
Gishford, Stephen Edward, F.C.A., *a*1929; Villa Verse, Piazza Tommaseo 4, Settignano, Florence, Italy.
Gould, David Richard, F.C.A., *aS*1957; 34 Pollards Drive, Horsham, Sussex.
Horley, Colin Alexander, F.C.A., *a*1924; Apple Tree Cottage, Melbury Osmond, Dorset.
Rook, William Alan, M.A., F.C.A., *a*1935; Stragglethorpe Hall, Lincoln.
Storey, William Ernest, F.C.A., *aS*1933; 45 Lynton Road, South Harrow, Middlesex.
Swinstead, Peter Gerald, F.C.A., *a*1936; 7 Angus Road, Worthing, Sussex.
Ward, John Richard, F.C.A., *a*1952; 15 Adriatic Road, Weston, Ontario, Canada.

Death of Members

The Council received with regret the Secretary's report of the deaths of the following members:

Bindon, Sydney Albert, F.C.A., Paignton.
Bonham-Carter, Frederick George, B.A., F.C.A., Watlington, Oxford.
Brown, Norman Marcus, F.C.A., Chislehurst, Kent.
Buxton, William Thornton, B.A.(COM.), F.C.A., Preston.
Cash, John Percy, F.C.A., Hopkins, USA.
Cornwell, Alfred, F.C.A., Ightham, Kent.
Dent, William, F.C.A., Scarborough, Yorkshire.
Firth, Noel Partington, F.C.A., Ashton-under-Lyne.
Guy, Harold, F.C.A., Ossett, Yorkshire.
Hart, Leonard Frank, A.C.A., Bishop's Stortford.
James, George William, F.C.A., Rotherfield, Crowborough.
Jones, Roland Breese, F.C.A., Colwyn Bay.
Lawrie, Angus Alexander, C.B.E., F.S.A.A., St Helier, Jersey, CI.
Leaman, Stuart, F.C.A., Clevedon, Somerset.
Ling, Oswald Alec James, J.P., F.C.A., Derby.
Livock, Miss Dora Mary, M.A., F.C.A., Bristol.
Manuel, Leonard Alfred, F.C.A., Bournemouth.
Marsh, Charles Edward, F.C.A., London.
Pearson, Arnold Maurice, F.C.A., Camberley, Surrey.
Prusmann, David Frederick, B.A.,(COM.), A.C.A., Manchester.
Raw, Cecil Whitfield, C.B.E., D.L., F.C.A., London.
Robinson, Arnold, F.C.A., Morecambe, Lancs.
Satterthwaite, Rodney Peter, A.C.A., Blundellsands, Liverpool.
Scarborough, Walsham Thomas, F.C.A., Trinity, Jersey CI.
Scott, Charles Clifford, F.C.A., Brisbane. Australia.
Smith, Henry, F.C.A., Southport.
Taylor, Kenneth Walsham, F.C.A., Lytham St Annes.
Watmough, Edwin, F.C.A., Cobham, Surrey.
Webb, Arthur James, F.C.A., Wolverhampton.
Whitehouse, James Ballantyne, F.C.A., Johannesburg, S. Africa.
Wright, Frank, F.C.A., Tankerton, Kent.
Yates, Joseph, F.C.A., Warrington.
Young, George, F.C.A., London.
Young, James Harold Bermingham, F.C.A., Canterbury.

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FINDING AND DECISION OF THE DISCIPLINARY COMMITTEE

Finding and Decision of the Disciplinary Committee of the Council of the Institute at a hearing held on 8th January, 1969

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council:

That a fellow of The Institute of Chartered Accountants in England and Wales has been guilty of acts or defaults discreditable to a member of the Institute within the meaning of Clause 21 sub-clause (3) of the supplemental Royal Charter in that he failed (*a*) within a reasonable time despite verbal undertakings to do so to reply in writing to or report that he had taken any action in response to letters addressed to him by Assistant Secretaries of the Institute dated 7th December 1967, 8th January 1968 and 30th January 1968 respectively (*b*) to reply in writing to or report that he had taken any action in response to three letters addressed to him by Assistant Secretaries of the Institute dated 19th July 1968, 6th August 1968 and 5th September 1968 respectively

So as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished.

Finding

The Committee found that the formal complaint had been proved under both headings.

Decision

The Committee ordered that the member be admonished but considered that there existed special circumstances justifying the omission of his name from the publication of the Finding and Decision.

Institute's President Speaks on Challenge Facing the Profession

THE challenge facing the accountancy profession was emphasized by Mr Stanley Dixon, M.A., F.C.A., President of The Institute of Chartered Accountants in England and Wales, at the annual dinner of the Sheffield and District Society of Chartered Accountants, held in the Cutlers' Hall on Friday of last week. Mr Dixon, who was replying to the toast of the Institute, said it was in the light of that challenge that they had been working for three years on the plan for the reorganization of the profession.

That plan would be put before members very shortly. The accountant today had to learn much, and had to be either a general practitioner or a specialist.

The profession faced a tremendous challenge from other bodies and other disciplines, such as the products of the management colleges and schools, mathematicians, economists and so on, and if the profession was to retain the place he believed it had, it had to adapt its training.

They had to specialize and acquire the new disciplines, and he believed the best place to acquire those management disciplines was by training in industry itself.

It would be suicidal, said Mr Dixon, if they were to attempt to meet the great challenge they faced as a divided profession.

Therefore, the scheme being put before members provided for the integration of the various bodies of the accountancy profession.

It was, he said, folly for different bodies to strive in competition to attract the all-too-few suitable candidates.

They had it from education authorities and universities that if the accountancy profession wanted to attract the best of the graduates and the best of those trained in the other disciplines they should do so as a united profession.

Two professions or one?

The issue was simply: Did they believe there should be two professions – one engaging in the narrow field of the practitioner (auditing and taxation) and the other engaged in the field of management information.

Or did they believe that the challenge facing the profession today could best be met by one united profession – each one making his own particular contribution for the good of the whole.

Earlier, proposing the toast of the Institute, Dr H. M. Finniston, deputy chairman of the British Steel Corporation, said 'we are becoming a race of professionals, each taking up a particular discipline we continue to nurture throughout our careers'.

But what had impressed him over the past ten years was that professionals had got to turn to a much wider field of expertise.

Collaboration

This was very difficult for both scientists and accountants, but one could not live in isolation. An accountant who was in isolation was not an accountant at all. The accountant had to learn the jargon of the technical man just as much as vice versa.

Scientists had learned this lesson – for example, only recently they started a course at the Imperial College which was teaching the elements of accountancy to scientists.

Accountants, he suggested, should concern themselves with the role non-accountants were playing.

He said the BSC were looking to the accountant to help seek some of the answers to the problems of where to allocate their resources.

Something of the order of £1,100 million was to be spent by BSC in the course of the next six years, and where and how it was spent was of great moment to the nation as a whole.

Referring to the private and nationalized sectors of the steel industry, he

said they would have to come to some *modus vivendi* if they were to reach success.

The accountant in order to deal with certain difficult problems needed to be much more sophisticated in his techniques. The accountant was the man who had to look at these problems and come to some decision as to what it was best to do. But he was not going to come to a good decision if he took a narrow view about what planning was about.

Mr M. Sheppard, F.C.A., J.P., President of the Sheffield Society, proposing 'The Guests', said the BSC played a very important part directly and indirectly in the economic life of the district.

Many who were engaged in the management of companies producing alloy steels and special steels were wondering whether or not the BSC had taken unfair advantage of the private sector by severely limiting increases, or, in some cases, reducing the prices of those steels and processing margins wherever the private sector produced a substantial percentage.

At the same time, the Corporation had proposed an increase of no less than 7·3 per cent in the price of bulk steels. It was hoped the Prices and Incomes Board would do something to rectify that matter.

Mr Eric W. Taylor, general manager, Sheffield Wednesday Football Club, replied to the toast.

How Students Should Present Their Case

Council Member's Views at Manchester Students' Dinner

ARTICLED clerks should choose 'Parliamentary language' when dealing with the Institute and they would be surprised how their views got through, said Mr D. N. Walton, F.C.A., a member of the Council of the Institute, speaking at the annual dinner of The Manchester Chartered Accountants' Students' Society on Thursday of last week.

Mr Walton, who was responding to the toast of The Institute of Chartered Accountants in England and Wales and the Guests, went on to say that it was when students 'slammed' the Institute too hard before even putting their case that matters became difficult for progress to be made.

He recalled his own student days when the Institute formally appointed a correspondence college as its sponsored tutor. There was disagreement about it at the time in Manchester and it fell upon him to tell his father (who was Vice-President of the Institute from 1938 to 1942 and to whom he was articled) in 'Parliamentary language' just what the students thought of the decision.

Touching upon 'future plans' Mr Walton said that education was an important subject whatever the outcome. There were 4,000 articled clerks every year, 2,600 of whom were three- and four-year articled clerks. Nearly 1,000 of these were already attending nine months' full-time courses on a voluntary basis. That, he declared, had been achieved by the education committee within the last three or four years. This astonished him, as it started only in 1966 with four colleges.

The figure had built up annually to 8, 12 and 20 colleges. If anyone had told him a few years ago that up to 1,000 of their articled clerks would be receiving some theoretical education before they went to their offices, he would never have believed it.

Producing a saleable product

He referred to the pressure on the time of principals, caused by changing accounting methods, electronic data processing and the 'terrific volume of legislation'. Nonetheless, it was necessary, said Mr Walton, for principals to give training in the standards, procedures and working methods of the firm. He stressed that principals had 'to produce a saleable product'.

Proposing the toast, Mr A. V. J. Moore, F.C.A., President of the Society, said that the future of the Institute was being hotly debated at the moment, and he knew that students were vitally interested. So far as he could tell, their interest lay mainly in how it would affect their training. Training was, of course, important, but he urged his audience not to overstress the question of what other people could, or should, do for them.

Formal instruction was vital, and they must have it, but original thought and application could not be taught and they must do that themselves. Mr Moore said that he would like to pass on two rules which had been given to him and which he found useful.

The first was: 'Keep it simple'. Any fool could make a statement or a report complicated, but there was an art in making things simple and easy to understand. The second was: 'If you never do more than you are paid for, you will never be paid for more than you do'.

He said that students had a reputation nowadays for finding rules and regulations irksome, but there had to be rules. He said that it was the constant task of students to challenge the validity of those rules.

The toast of the Society was proposed in humorous vein by Judge J. Zigmond, who said that he, himself, had sought assistance on money matters from accountants. He did not know what accountants did when they themselves needed financial advice, but he supposed that they advised themselves. He hoped that they were more fortunate than he had been. He had never had any success – he still paid taxes.

Responding, Mr C. E. Cartwright, a member of the Society's committee, paid tribute to the ability of judges to put aside their personal prejudices and listen only to the evidence before them.

Students Meet Council Members

THE annual meeting between members of the Council of The Institute of Chartered Accountants in England and Wales and the National Executive Committee of the Association of Chartered Accountant Students' Societies took place in London in the offices of the Institute on Thursday of last week. The free-ranging discussion covered topics raised at the ACASS annual conference at Nottingham in December, and included the education of the articled clerk, transferability of articles, and Institute/student relations.

Representing the Council were the President, Mr Stanley Dixon, M.A., F.C.A.; the Deputy President, Mr R. G. Leach, C.B.E., F.C.A.; the Vice-President, Mr C. Croxton-Smith, M.A., LL.B., F.C.A.; and Messrs R. McNeil, F.C.A., Chairman, General Purposes and Finance Committee; J. V. Eastwood, F.C.A., Chairman, Examination Committee; R. G. Slack, M.A., F.C.A., Chairman, and G. T. E. Chamberlain, F.C.A., Vice-Chairman, Articled Clerks Committee; R. W. Cox, F.C.A., Chairman, District Societies Committee; and A. H. Walton, F.C.A., Chairman, Education Committee, with the Secretary of the Institute, Mr C. Evan-Jones, M.B.E.

From the Association were: Mr C. Geoffrey Morgan, A.C.A., President; Mr Peter Rickitt, Chairman of the Association; Mr Peter Williams, Treasurer; Miss Ann Dent (London), Messrs A. J. Cross (Birmingham), David Gilks (Birmingham), John High (Nottingham), David Hagan (Liverpool), P. Stuart McDonald, B.A. (London), John Scott-Baird (Liverpool) and A. T. Williams (East Anglia), with the Secretary, Mr Derek du Pré.

At a meeting of the Executive Committee earlier in the day it was announced that the second annual Business Game for student societies would be held in London next October. Tony Williams, who is organizing a charter flight to the USA for members of the Association, reported that the response from students had been good and that the itinerary of the trip would cover North-east America.

ACASS POLL ON FUTURE PLANS

On a 25 per cent return of its 17,300 members, the recent postal poll on the 'future plans' scheme conducted by the Association of Chartered Accountant Students' Societies shows an almost even balance of opinion. Of the 4,237 votes cast, 2,192 favoured the scheme, with 2,045 against. Detailed results:

Student society	*Total No. of members*	*For*	*Against*	*Per cent return*
Birmingham	1,600	245	263	32
Blackpool and Fylde	90	27	13	44
Bournemouth	90	9	12	23
Bristol	350	61	49	31
Cumberland	62	16	9	40
Dorchester	33	3	6	27
East Anglia	230	81	41	53
Exeter	130	20	23	33
Kingston upon Hull	165	40	40	48
Leeds, Bradford, Huddersfield	795	111	83	24
Leicester and Northants	335	94	71	49
Lincoln and district	120	18	30	40
Liverpool	690	96	147	35
London, including Oxford etc.	8,795	639	712	15
Manchester	1,300	185	159	26
Northern including Tees-side	550	92	72	30
Nottingham	250	60	44	42
Plymouth and Cornwall	90	24	15	43
Portsmouth	80	19	18	46
Preston	180	65	22	48
Sheffield	325	60	67	39
Southampton	165	51	38	54
South Eastern	410	114	56	41
South Wales and Monmouthshire	315	39	35	23
West Wales	150	23	20	29
	17,300	2,192	2,045	

At the meeting of representatives of the Institute with the ACASS National Executive Committee. The Council representatives, with the President, Mr Stanley Dixon (*fourth from left*) are on the left of the table. Members of the NEC, with the President of the Association, Mr C. Geoffrey Morgan (*second from right*) are on the right.

Notes and Notices

PROFESSIONAL NOTICES

Mr W. J. R. JONES, A.A.C.C.A., and Mr G. L. MADELEY, F.A.C.C.A., announce that as from February 28th, 1969, they have dissolved their partnership. Mr JONES has accepted a senior executive position in industry and his place in the practice has been taken by Mr G. W. THORPE, F.A.C.C.A. The practice will continue under the name of MADELEY JONES AND COMPANY at 124 Compton Road, Wolverhampton.

CLIFTON PYKE & CO, of 58 North Hill, Colchester, announce that Mr L. A. CLIFTON PYKE, A.C.I.S., F.C.C.S., A.T.I.I., retired from the practice on February 28th, 1969. His services, however, will continue to be available to the firm in a consultative capacity. Mr J. T. NEWTH, A.C.A., A.T.I.I., has been joined in partnership by Mr W. J. WAKELING, F.C.A., as from March 1st, 1969, and the practice will be continued under the style of CLIFTON PYKE & CO, Chartered Accountants, at the same address.

APPOINTMENTS

Mr L. Cockerill, A.C.A., chief accountant and associate director of W. Symington & Co Ltd, has joined the board of the company.

Mr R. E. Ellmer, M.A.(CANTAB), F.C.A., A.C.I.S., until recently senior lecturer in accounting in the University of Witwatersrand, Johannesburg, was on March 1st appointed a lecturer in accounting at the Western Australian Institute of Technology, Perth, W.A. (The first of a series of articles on binary arithmetic by Mr Ellmer appears on other pages in this issue.)

Mr David Howarth, F.C.A., has been appointed financial controller of Princes Foods Ltd.

Mr G. A. Cooke, F.C.A., has been appointed to the board of C. T. Bowring & Co Ltd.

Mr G. A. Cooke

Mr C. G. Fitch

Mr C. G. Fitch, F.C.A., has been appointed to the board of Trident Tankers Ltd (P. & O. Group). He will be responsible for the financial division of Trident.

OBITUARY

Mr Owen Furnival-Jones, M.A., F.C.A., a partner in the firm of Allan, Charlesworth & Co, Chartered Accountants, of London and Cambridge, died suddenly on March 5th. Mr Furnival-Jones, who was aged 63, had been a partner in the firm for over 30 years.

GRANTS FOR COMPANIES MOVING TO DEVELOPMENT AREAS

Last week the Board of Trade announced a change in the basis of operating the grants offered under Section 4 of the Local Employment Act 1960 towards initial expenses of firms setting up and providing employment in the Development Areas.

In order to simplify and clarify the arrangements for these grants it has been decided that in future they will be assessed on the basis of costs of moving within the United Kingdom to a Development Area. Such costs comprise the removal of plant and machinery, including dismantling and reinstallation; the removal of necessary stock, including raw materials, partly completed and finished goods, spare parts, loose tools, etc.; travel and accommodation during preliminary visits to the new area by the management; and termination of employment payments.

These grants are subject to recommendation by the Board of Trade Advisory Committee, who need to be satisfied that there are good prospects of the project being successful. Where grants are recommended by the Committee these will be a substantial contribution towards what the Committee consider to be reasonable costs. The total amount of grant offered may also depend on the amount of employment to be provided.

INLAND REVENUE PUBLICATIONS

A leaflet has been prepared by the Board of Inland Revenue setting out the changes which have been made by paragraph 1 of the Fifteenth Schedule to the Finance Act 1957 in the law relating to the taxation of premiums and certain other lump sum receipts in respect of land, as described in the main leaflet *Notes on the Taxation from Real Property* (No. 530).

Copies of the leaflet (No. 530–2) are obtainable from the offices of H.M. Inspectors of Taxes.

REGISTRY OF FRIENDLY SOCIETIES

Mr R. E. Grindle retired on February 28th from the post of Assistant Registrar of Friendly Societies and Deputy Industrial Assurance Commissioner after more than 30 years' service in the Registry of Friendly Societies. He is succeeded by Mr K. Brading, M.B.E., Barrister-at-law, who was pre-

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viously an assistant solicitor with the Board of Inland Revenue.

SHEFFIELD AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

One-day Computer Seminar

Following the success of previous computer seminars held by the Sheffield and District Society of Chartered Accountants, a further one-day seminar in the series has now been arranged by the Society at Hallam Tower Hotel, on March 19th.

The subjects to be covered will deal with the stages followed by a company in deciding whether or not it does in fact require a computer to handle its work-load. The seminar is planned on a basis of lectures, a case study and audience participation and will commence at 9.30 a.m. Speakers will be Mr B. Thompson, F.C.A., M.B.I.M., chairman of the Society's sub-committee on computers, Mr I. Fowler, B.A., data processing manager, Globe & Simpson Ltd, Mr G. Hollis, F.C.A., F.B.C.S., computer development manager, Firth Brown Tools Ltd, and Mr W. W. Rhodes, A.C.A., group accountant, Lehane, Mackenzie & Shand Ltd.

The fee for the seminar is £4 and as the number of places is restricted, those wishing to attend should apply as soon as possible to the honorary secretary of the Society, Mr D. B. Shaw, F.C.A., 22 Norfolk Row, Sheffield S1 2PA.

WARWICKSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

'The Companies Act 1967 – reflections' will be the subject of a talk to be given at the next meeting of The Warwickshire Society of Chartered Accountants to be held on Wednesday, March 19th, at the De Montfort Hotel, Kenilworth.

HOLBORN DISCUSSION GROUP

At a meeting of the Holborn Discussion Group of Chartered Accountants on Wednesday next, March 19th, at 6 p.m. for 6.30 p.m. at the Russell Hotel, Russell Square, London WC1, the subject for discussion will be 'An introduction to operations research' introduced by Mr A. Dunsmuir. Guests will be welcome.

The group meets on the third Wednesday of each month at 6 for 6.30 p.m. at the Russell Hotel. Further details are available from the honorary secretary, Mr J. P. Priestley, B.A., A.C.A., 13th Floor, St Alphage House, 2 Fore Street, London EC2. (01–606 8080).

SOUTH-WEST ESSEX CHARTERED ACCOUNTANT STUDENTS' GROUP

The next evening meeting of the South-west Chartered Accountant Students' Group will be held on Tuesday next, March 18th, in the Byford Room, the Valentine Hotel, Gants Hill, Ilford, Essex, at 6.45 p.m., when Mr P. Brenan, F.C.A., director of Hambros Bank Ltd, will speak on 'Merchant banking'.

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON

Next Week's Meeting

At a two-day course under the title 'Law come alive' to be held next Thursday and Friday, six lectures will be given on the following subjects: Hire-purchase and sale of goods; contract and agency; negotiable instruments and insurance; trusts and company law.

Applications should be made without delay, accompanied by the fee of £3 5s, as only those members who are advised that their applications are accepted can attend.

The course will be held at Winchester House, 100 Old Broad Street, London EC2.

LONDON ACCOUNTANTS' FOOTBALL LEAGUE

The cup final of the London Accountants' Football League will be played on Sunday, March 23rd, at the Old Elthamians Ground, Perry Street, Chislehurst, kick-off 3 p.m. The match will be between Lennap (Pannel Fitzpatrick & Co) and Cannon (Charles Comins & Co).

INDUSTRIAL TRAINING BOARD FOR COMMERCE?

Management is to be given its first official opportunity to discuss the proposed Industrial Training Board for banking, insurance and commerce, at a meeting to be organized later this month by the London Chamber of Commerce.

Open to both members and non-members, the meeting will be held on Thursday, March 27th at 2 p.m. in the Council Chamber, Second Floor, London Chamber of Commerce. Mr J. R. Shipway, of the Department of Employment and Productivity, will introduce the subject and outline the present proposals which will then be open to discussion. The Rt Hon. Lord Aberdare, Chairman of the Association of British Chambers of Commerce Education Committee, will take the chair.

Accommodation is limited and tickets at £3 3s for members of the London Chamber of Commerce and £4 4s for non-members can be obtained from: LCC Forum, London Chamber of Commerce, 69 Cannon Street, London EC4.

ANNOTATED TAX CASES

Part 3 of Volume XLVII of the *Annotated Tax Cases*, edited by Mr Peter Rees, of the Inner Temple, Barrister-at-law, is now published and contains reports, with notes on the judgments, of the following cases: *Simpson v. Jones* (Ch.D.); *British Oxygen Co Ltd v. The Board of Trade* (Ch.D.); *Anson v. Hill* (C.A.); *Royal Mutual Benefit Building Society v. Walker* (Ch.D.); *Alfred Wood & Co v. Provan* (C.A.); *Heaton v. Bell* (C.A.); *Bowater Paper Corporation Ltd v. Murgatroyd* (C.A.); *C.I.R. v. Carron Co* (H.L.); *Mapp v. Oram* (C.A.); *Westward Television Ltd v. Hart* (C.A.); *Korner v. C.I.R.* (C.S.).

The annual subscription is 80s post free and the publishers are Gee & Co (Publishers) Limited, 151 Strand, London WC2.

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The Association of Certified and Corporate Accountants

Results of Examinations held in December 1968

SECTION III

(in order of merit)

First Place and Prize: Jenkinson, I. F., Sevenoaks
Second Place: Waxman, R. N., Isleworth
Third Place: Rivara, J. P. G., Geneva

(in alphabetical order)

Achukoh, Miss R. U. L., Birmingham
Adaramola, A., Walsall
Adeboye, M. O., London
Adeniran, Mrs A. A., London
Adeoba, A. A., Birmingham
Adetutu, A., London
Adeyemi, O., London
Adisa, O. K., London
Affleck, J., Lancaster
Afxentiou, A. C., Orpington
Agrawal, P. M., London
Agyemang, E. K., London
Ahmad, R., London
Ahmed, H. M., Ilford
Air, C. D. C., Bristol
Ajani, F. F., London
Ajiboye, A. P., London
Akinbohun, F. O., London
Akinleye-Martins, C. M. T., Birmingham
Akinlolu, I. O., London
Akinnikawe, F. A., Wednesbury
Akinola, A. A., London
Akinrodoye, O., London
Akintayo, O. J., Walsall
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Arhin, J. P., London
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Aston, R. J., Oxford
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Stanley, F. A., London
Stark, R. J., Taunton
Steer, G. R., Oxshott
Stephenson, J. M., Brough
Storey, K., York
Story, W. J., Wolverhampton
Stringer, T., Leicester
Swaine, Miss S. G., Grimsby

Taylor, D. F., Bury
Taylor, J. F., Bury St Edmunds
Taylor, P. L., Guildford
Thick, G. F., Reading
Thomas, B. R., London
Thomas, Miss P. A., Swansea
Thomas, S., Bromley
Thomson, D.McA., Glasgow
Thomson, J., Edinburgh
Thomson, R. E., London
Thorlu-Bangura, Mrs T. O., Birmingham
Thorpe, J. A., Croydon
Thum, C. W., London
Town, J., Tonbridge
Townsend, R. D., Dublin
Trow, L. B., Warrington
Tulloch, A. B., Edinburgh
Twitchen, T. S., High Wycombe

Uba, S. C., London

Vann, H., Birmingham
Varma, A. K., London
Varney, K. M., Bexleyheath
Voon, K. H. R., London

Walker, I. F., Welwyn Garden City
Walker, J. R., Barnehurst
Wallace, A. N., Glasgow
Wang, H. K. T., London
Waxman, R. N., Isleworth
Weimann, E., London
Whately, M. A., Ardee
White, K. V., Staines
Whitehead, R., Saltcoats
Wilcox, B., Bedford
Wilson, A. D., Henley-on-Thames
Wilson, G., Thames Ditton
Woakes, L. R., Birmingham
Wong, H. T., London
Worsick, A. C., Warrington
Wotherspoon, J. W., London
Wright, Miss A. R. A., Leeds

Yap, T. M., London
Yeboah, T. N., London
Youngs, P. A., Dundee

Zainuddin, M. D. B., Leeds
Zammit, J. C., London

1,084 Candidates failed to satisfy the Examiners

SECTION IV

(in order of merit)

First Place and Prize: Jones, J. C., King's Langley
Second Place: Lewis, A. A., Harrow
Third Place: { Allsopp, Major G., London
Evans, V. C., Yeovil

(in alphabetical order)

Abdullah, A., Guildford
Adebayo, J. O., Leeds
Adekunle, S. M. A., London
Akinrelere, D. A., Newcastle upon Tyne
Akinware, J. A., Leeds
Alexander, J., Nottingham
Ali, M., Leeds
Allen, D. R., Croydon
Alleyne, O. B., Wednesbury
Allmond, A. R., Spalding
Allsopp, G., London
Armogum, G. V., London
Arora, K. K., Cambridge
Ayela-Uwangue, E. J., Birmingham
Aylott, D. R., Bexleyheath

Baillie, P. B., Belvedere
Bamforth, C. B., Braintree
Banks, D. L., Ickenham
Barton, D. J., Ilford
Beggs, J. S., Glasgow
Bello, A. A., London
Berry, J. D., Gillingham
Berry, M. R. E., Taverham
Blakey, C. J., Sheffield
Boadi Mensah, I., London
Borthwick, T., Edinburgh
Boulter, J. H., Birmingham
Brock, J. S., Wednesbury
Brookes, H. M., Sutton Coldfield
Brown, T. T., Nottingham
Brunger, H. G., Dartford
Butler, R. R., Barking

Campbell, Mrs M. H., Newton Mearns
Caudwell, D., Lincoln
Chellingworth, J. A., Liverpool
Clark, A. H., London
Coelho, A. J. F., Camberley
Cole, Miss A. T. E., London
Collins, W. J., Maidstone
Corrigan, M., London
Counsell, D. C., Carshalton Beeches
Coyle, F., Dudley
Crawford, I., Manchester
Currass, M. E., Cheltenham

Davies, M. J., Woking
Devlin, A. P., Dublin
Dobbins, R., Liverpool
Donkoh, K. E., London
Dookiesingh, L., London
Dunham, V. G., London

Edem, O., London
Engles, A. V., Wembley
Evans, I. R., London
Evans, V. C., Yeovil
Evered, S., Bristol

Fissler, R., London
Fomuso, B. M. K., London
Fontaine, F. B., London

George, M. A. B., London
Gilbert, D. S., London
Gilbert, Miss H. J., Barrow-in-Furness
Gilbert, K., Birmingham
Gillespie, J., Hull
Gooday, K. D., Chelmsford
Goose, R. H., Norwich
Grant, S. K., Walsall
Grenfell, R. J., Cramlington

Haffenden, G., Epsom
Hamadeh, A. M. Y., Wednesbury
Hamblett, R. D., Warrington
Healy, W. F. R., Londonderry
Hicks, G. I., Truro
Hodkin, J. R., Sheffield
Howson, D. H., Leeds
Hurst, R. J., Leicester
Hyland, M. J., Wymondham

Ibiyemi, J. A., Leeds
Igoni, P. M., London
Ingham, E., Leeds

Jackson, F. W., Dartford
Jacobs, R. F., Stowmarket
Jasani, R. K., Glasgow
Jones, D. R., Cardiff
Jones, J. C., Kings Langley
Jones, R. I., Cardiff
Jones, R. J., Frome
Joyce, P. R., Royston

Karia, P., London
Kelly, M. P., London
Kenny, K. J., Dublin
Kerr, D., Ballymena
Kerr, L. J., Bray
Khan, R. J., Seven Kings

Lalloo, S., London
Langenbach, D., Dublin
Larrett, R. A. W., Old Glossop
Layfield, J. S., Ilford
Lederman, P. R., London
Levine, V. G., Cromer
Lewis, A. A., Harrow
Limbrick, J., Smethwick

McAndrew, P. J., Blackrock
McCoy, B., London
McDiarmid, G. E., West Drayton
McGrath, A. J., London
Maclean, J. G., Edinburgh
McNeill, M., Bolton
Malpas, P. D., Bournemouth
Mawani, P., Croydon
Miller Smith, C., Beaconsfield
Mishra, A., London
Monaghan, S., Renfrew
Moss, C., Swansea
Mullins, V. M., Manchester
Musa, A. B., London

Needham, R., Mansfield
Nicholas, J. N., Reading
Nolan, S. J., Dublin

O'Brien, M., London
O'Connell, J. A., Harrow
Ogunnaike, J. K., Leeds
Okonkwo, P. C., Leeds
Olagbaiye, J. O., London
Onigbogi, I. A., Brentford
O'Reilly, A. L., Blackrock
O'Sullivan, A. C., Hayes, Middlesex

Parrish, W., Harrow
Peace, M. J., Grimsby
Phillips, G. W., Bridgend
Phillips, L., Doncaster
Powell, D., Blackpool
Powell, M. J., Gloucester
Pratt, C. S., High Wycombe
Proctor, L. P., Reading
Pryor, Mrs C., Sheffield

Ramsey, A. J., Ipswich
Randell, J., Aberdeen
Rayson, D. J., Derby
Read, C. J., Christchurch
Redman, A., Bexley
Reed, A. S., Hull
Reeve, J. E., Ruislip
Renwick, D. M., Leigh-on-Sea
Rice, P. G., Dublin
Robson, A. J., Sidcup
Rodmell, E., Hull
Rooke, W. F., Epping
Ross, L. S., Whitley Bay

Sadaruddin, E. H., London
Salako, M. A., London
Sandford, D. W., Maidenhead
Sandle, M. J., Norwich
Sehgal, S. K., London
Smith, H. I., Heswall
Smith, R. A., London
Smith, S. H., North Shields
Sobola, V. O., London
Sowade, E. O., London
Sparkes, A. E., Liverpool
Spillane, C. T., Cardiff
Stephen, A. D., London
Stevens, J., Seaford
Stewart, C. McD., Glasgow
Strong, B. M., Erith
Stroud, C. D., Swansea
Swingwood, D. E., Wellington

Tan, K. H., Birmingham
Taun, J. W., Goole
Tawia, G. T., Birmingham
Thomas, C., Stourbridge
Thomas, D. A., London
Timothy, Miss H. V., Mitcham
Tolley, P. A., Bristol
Tooke, A. C., Great Yarmouth
Tukuru, R. K., Ilford

Vass, T. W., Polegate
Vaughan, P. J., Dublin

Wall, G. J., Sittingbourne
Waller, J. R., Wallington
Weadon, E. D., Poole
Whitehead, G. W. G., Birmingham
Williams, D. S., London
Williams, J. L., Tonbridge
Wilson, A. T. A., Norwich
Wilson, J. A., Boothville
Wilson, M. J., Stowmarket
Winter, T. P., Staines
Winterfeld, A., Esher
Wood, K. P., London
Woodland, R. J., Farnham
Wright, K., Dewsbury
Wright, M. G., Oldham
Wykes, G. E., Chesterfield

Young, N. R., London

629 Candidates failed to satisfy the Examiners

SUMMARY

Candidates	*Preliminary*	*Professional Examination*						*Total*
		Old Regulations Subjects						
		Section I	*Section II*	*1, 4, 6, 8*	*2, 3, 5, 7*	*Section III*	*Section IV*	
Passed with Honours	—	5	5	—	—	3	4	17
Passed	102	343	398	—	2	441	190	1,476
Failed	60	1,864	785	4	25	1,084	629	4,451
Total sat	162	2,212	1,188	4	27	1,528	823	5,944

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(4) There is an exemption upon death, how does this affect father's estate?

(5) My company is selling certain of its assets and hopes to repurchase items of a similar kind. The old assets will show a very considerable gain, what relief is there in these circumstances?

(6) I have some shares upon which a 'rights issue' has been made, how am I affected by capital gains tax provisions?

(7) How are disposals of leases affected?

(8) Can I give my son a capital sum of money without attracting this tax?

(9) How is capital gains tax affected by betterment levy?

(10) Upon maturity are the proceeds of my life endowment subject to capital gains tax?

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These recordings are scripted by chartered accountants for the benefit of the profession, industry and commerce, and read by Richard Maddock, of B.B.C.

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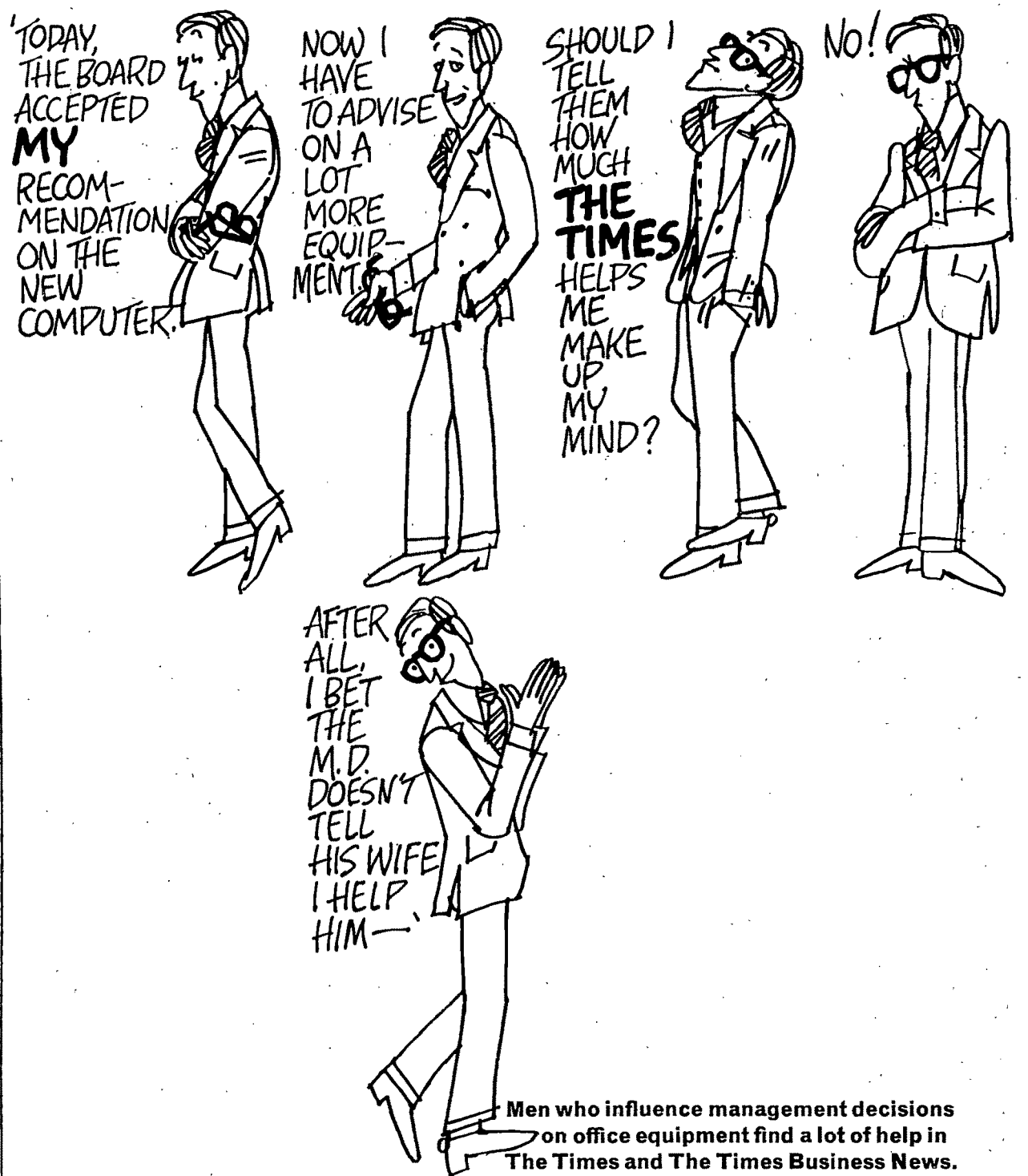

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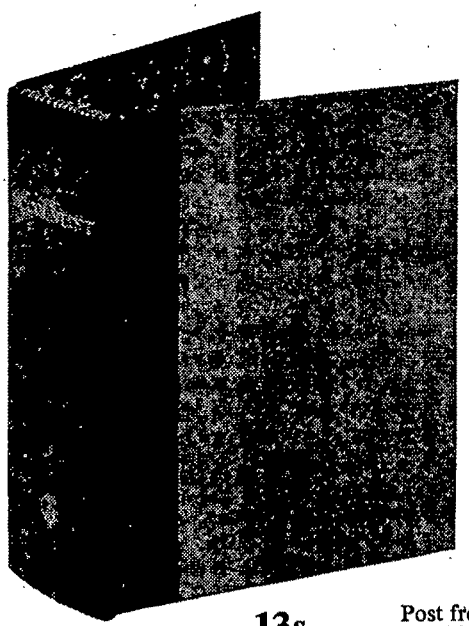

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Articles of clerkship would be offered to suitable candidates to enable them to qualify as Chartered Accountants and to specialize in company taxation.

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TAXATION

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R. H. March Son & Co require a manager for the expanding taxation department of their London office. The successful applicant will have had several years' experience of a wide variety of taxation problems and be capable of carrying out work of considerable responsibility. The position offers interesting and rewarding work and the opportunity to acquire further technical knowledge. An attractive starting salary will be paid. Non-contributory pension scheme. – Apply P. F. Spurway, 21 College Hill, Cannon Street, London EC4. CITy 9751.

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TAXATION

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WILL ANY PERSON who has previous experience of personal taxation and would like to broaden his or her knowledge in this field with an old-established City firm of chartered accountants please contact Box WA 5332. The successful applicant will find that ability to work on own initiative will be well rewarded.

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Chartered Accountants invite applications from young qualified men and May finalists for appointments in their offices in London, the Midlands, the North and West Country and in Scotland.

These appointments provide the opportunity to obtain practical knowledge of modern techniques in the practising side of the profession and also a valuable insight into the working of big industrial and commercial undertakings. They are particularly suitable for recently qualified men who wish to broaden their experience before deciding the pattern of their long-term careers.

Training in the firm's methods is given. There are opportunities to travel abroad. Good salaries are paid and the prospects for rapid advancement in an expanding organization are excellent.

Please write in confidence to Box YC 9602, giving brief personal particulars and stating the part of the country in which it is desired to work. Local interviews will be arranged.

COMMERCE AND INDUSTRY

A.C. CARS LIMITED
THAMES DITTON, SURREY

Qualified Accountant required as Assistant to Chief Accountant. Opportunity for early advancement. Must have experience of cost and management accounting and be capable of developing new procedures. Salary up to £2,000. – Applicants should give particulars of qualifications and experience to Chief Accountant.

ACCOUNTANT, BOOK-KEEPER (male or female) required by medium/large garage in Kensington area to take sole charge of the accounts department. Interesting position for a person who is able to work on own initiative and has a broad experience of book-keeping and accounts to trial balance. Starting salary around £1,500 for right person. – Box AB 5334.

ACCOUNTANT or retired income tax official wanted to run tax department of land agents. Part or full time. Housing available. – Benson & Rogers-Coltman, Craven Arms, Shropshire.

ACCOUNTANT, qualified or finalist, aged 26 to 30, required by an expanding group of paint manufacturers in East London to assist the company secretary in the day-to-day administration of the accounts department, including credit control, sales analysis and costing, preparation of budget figures, monthly and quarterly returns, etc. Excellent opportunity for an enthusiastic young man. Contributory pension scheme. Salary by arrangement according to age and experience. – Please apply, giving necessary particulars to Box AQ 9605.

ACCOUNTANT WITH AMBITION required for expanding company in South London. Position would suit man aged up to 40 not necessarily qualified. Previous experience in industry an advantage. Starting salary around £1,500. – Contact A. R. Budd, 01–622 2472.

ACCOUNTANT. – Young man either about to qualify or just qualified to assume complete responsibility for accounting procedures of new rapidly expanding engineering company in NW10 area. Salary not less than £1,400 p.a. plus bonus with good prospects. – Full details Box AY 5458.

CCOUNTANTS AND TRAINEE ACOUNTANTS wanted for interesting and crative part-time interviewing. – Box A 5470.

CCOUNTANTS temporary and permanent £3,000 plus. Seniors experienced in tax id insolvency, and newly-qualified C.A.s, xcellent salaries. Senior internal audit sistant, W1, to £1,250. Commercial acuntant W1, £2,500. Assistant cost accountt W1, £1,200. – Accounting Associates gency, 457 Finchley Road, London NW3. –794 0202. (Twenty-four hours.)

ACCOUNTING

An active merchanting organisation in the High Wycombe, Bucks, area invites applications from qualified men (preferably aged 25 to 35 years) for the position of Accountant.

The duties will include:
Preparation of monthly accounts,
Budgetary control,
Monthly management statistics.

Commencing salary about £1,800 p.a.

Send full details of age, qualifications and experience to Box AA 9606.

CCOUNTS AND AUDIT STAFF. – We've ot a selection of positions that will really terest you. Permanent or temporary. In mmerce or professional practice. – M. & S. gency, 32 Queen Victoria Street, London C4. 01–248 7021.

CHIEF ACCOUNTANT is required by a ıtional firm of building contractors situated Wandsworth, London SW18. The successıl candidate will be responsible directly to ıe managing director on all aspects of ccounting. Salary £2,500. – Write Box AC 378.

A GROUP of City printers and publishers require an assistant to the Accountant.

The successful applicant for this entirely new position will be based in London.

Please write to the Secretary, stating qualifications, ability and experience.

Box AG 9667.

ASSISTANT ACCOUNTANT

A stimulating and challenging position is open to a young accountant who is ambitious and has a positive yet diplomatic personality. This appointment is with a rapidly expanding organisation in the plastic pipe manufacturing industry. The duties will include preparing financial data for senior management in the full degree of management accounting. We can offer a promising career for the right man who is young and studying to qualify preferably for his A.C.W.A.

AGE: 25 to 30 years.

SALARY: negotiable about £1,200 according to qualifications and experience.

Applications in confidence to:
The Cost Accountant
Chemidus Plastics Ltd
Cobbs Wood Industrial Estate
Brunswick Road
Ashford
Kent

ASSISTANT ACCOUNTANT

required for expanding group of advertising agencies. He will be required to prepare routine management statistics, final accounts, and undertake company secretarial duties for one or more subsidiary companies. Age 24–28. Salary £1,400–£1,600. – Box AA 9703.

ASSISTANT ACCOUNTANT

Young accountant required to assist in the preparation of monthly financial accounts and their comparison with budgets. The applicant should have at least passed his intermediate examinations towards a professional accountancy qualification, and will be offered a salary commensurate with his qualifications and experience.

This is an excellent opportunity in an expanding group for a man who is prepared to accept responsibility.

Applications, giving full details of past experience, present position and salary should be addressed to the Secretary, Mark Lane (Turf Accountant) Limited, Mark Lane House, New Road, Dagenham, Essex.

Ladybird

The Pasolds Group of Companies invite applications for the following positions located at the Group's Headquarters at Langley, Bucks.

INTERNAL AUDITOR

The successful candidate will be a qualified accountant/secretary, preferably aged 25–35, with some industrial experience. He will be expected to take control of and develop an internal audit function in conjunction with the Group's auditors. Limited travelling will be necessary.

ASSISTANT TO COMPANY SECRETARY

Experience of company secretarial work, initiative and the ability to express oneself clearly are essential prerequisites for any candidate. Preference will be given to a qualified secretary/accountant or law graduate aged 25–35.

These are senior appointments offering wide and diversified experience and the opportunity to participate in the expansion programme of a group currently employing 6,000 people at various locations in the United Kingdom.

Fringe benefits include Pension Scheme, Sick Benefit Plan, Employees Personal Accident Assurance and assistance with housing.

Salary by negotiation according to age and experience.

Apply by letter to the Financial Director, Pasolds Ltd, Langley, Bucks, marking the envelope 'Appointment'.

LONDON ELECTRICITY BOARD

ASSISTANT CHIEF ACCOUNTANT

A qualified accountant with experience of Internal Audit work in large organisations is required for the staff of the Chief Accountant. In addition to supervising internal audit work in the London Area served by the Board and carrying out special investigations, the successful candidate will be required to co-ordinate the training of staff studying for accountancy qualifications. The salary will be within the range from £3,735 to £4,315 per annum (rates operate from April 1st, 1969).

Applications stating age, qualifications, experience, present position and salary should be sent to the Secretary, London Electricity Board, 46 New Broad Street, London EC2, to arrive not later than MARCH 22nd, 1969. Please quote Ref: (PER/V/7606).

SENIOR STAFF APPOINTMENTS

46 DOVER STREET, PICCADILLY, LONDON, W.1. HYD 5591

MANAGEMENT ACCOUNTANT – Central London. – Commercial Co have vacancy for a qualified A.C.A. with at least 2 years' manufacturing experience. Age 28–34. Salary £2,500–£2,750 to commence.

ASSISTANT ACCOUNTANT – City. – Shipping Co require young man who is qualified or studying for finals. Responsible position offering good promotion prospects and a starting salary of £1,750.

INTERNAL AUDITOR – Central London. – Man in the 23–27 age group who has qualified as a Chartered or Certified Accountant and wants to travel. Salary up to £2,000.

ACCOUNTANTS – £3,000 p.a. – West End Professional Firm seek two qualified Seniors. A.C.A. or A.C.C.A.

We have vacancies for both qualified and unqualified men at all levels in Profession, Commerce and Industry.

Applications to B. Davis.

A vacancy exists for a

SENIOR ACCOUNTANCY ASSISTANT

who is capable of working to Final accounts with minimum of supervision. This position is suitable for a young man with intermediate professional qualifications, but applications will be considered from anyone with the necessary practical experience. Top salary for the right person plus profit-sharing bonuses. Three weeks' holiday. Pension, free life and accident assurance schemes. – All applications, giving details of previous experience and age to:

THE SECRETARY
WILLIAM MOSS & SONS LIMITED
North Circular Road
Cricklewood, London NW2

ASSISTANT FINANCIAL ACCOUNTANT. – If you are a recently qualified chartered accountant, adaptable, enthusiastic and positive in your approach, interested in working for a dynamic international company manufacturing data processing equipment, and looking for a passport leading to a senior position involving direct responsibility to the board and travel to Europe and America, then you should write fully to our Financial Director, Kode Ltd, Calne, Wiltshire, giving details of your education and career to date. Salary etc. by negotiation.

BOURNEMOUTH AREA

A manufacturing company require an assistant to the Financial Accountant. This is a new and progressive position caused by the opening of a new division, and will involve the preparation of monthly management accounts on a basis of fully integrated costs. Starting salary up to £1,250 p.a. plus normal fringe benefits. – Box BA 5471.

.A. OR A.C.A. required to assist financial irector of medium-sized commercial firm n the City. The applicant should be aged bout 25, qualified, with preferably two years' rofessional experience since qualifying. A ood educational background will be appreiated. The job will be interesting and varied n scope with substantial prospects. Commencing remuneration £2,200 to £2,700 p.a. Pension fund. – Please write fully to Box CA 417.

CHARTERED ACCOUNTANT required by national building contractors with large joinery manufacturing works. Applicants preferred in age group 30–35, with some commercial experience and an interest in management accounting. The appointment will be based in the Nottingham area. Pension and free life assurance scheme in operation. Salary commensurate with age, experience and ability. – Apply in writing, giving full details to: Mr A. McTighe, Personnel Officer, Joinery Division, W. J. Simms, Sons & Cooke Limited, Haydn Road, Sherwood, Nottingham NG5 2JW.

CITY SOLICITORS require trust manager, preferably aged 30–40, to take charge of trust department and handle some probate work; also junior probate clerk to assist present probate manager. Good salaries and membership of a contributory pension scheme will be offered to the right applicants. – Write with details of age, experience, etc., to: Box No. 34, Dorland (City) Limited, 1 Royal Exchange Avenue, London EC3.

COST CLERK

Ambitious young man or woman, must be well experienced in pay-roll and sales ledgers, required for Woolwich subsidiary of major engineers.

Opportunity to co-operate in estimating and management control records and for later promotion within the group. Suitable for I.C.W.A. student seeking early advancement. – Phone for details 01–855 3421.

COMPETENT BOOK-KEEPER/ACCOUNTS CLERK with general clerical experience required immediately by retail group, W1. High salary plus luncheon vouchers. Five-day week. Excellent prospects. – Write Box CB 5502.

MEDIUM-SIZE ENGINEERING COMPANY situated near St Albans, member of a large group, have a vacancy for a Chief Accountant. He will be in complete charge of all financial records, preparation of monthly and annual accounts, budgetary control. Must be able to work on own initiative. Monthly staff position. High salary to the right man. – Apply Box MS 5472.

MANAGEMENT ACCOUNTANT OR SENIOR BOOK-KEEPER

required by retail group W1. Must be keen administrater/Office Manager directly responsible to Managing Director. High Salary plus benefits.

This is a great opportunity for a competent and able man offering excellent prospects. – Please state past and present experience in strict confidence to Box MA 9697.

ENGINEERING COMPANY in North-east London require young man to install standard costing system and control staff of 6. Age over 25. A.C.W.A. standard. – Apply: Management Accountant, United Flexible Metallic Tubing (Manufacturing) Ltd, South Street, Ponders End, Enfield, Middlesex. Tel. 01–804 1881.

DEPUTY DIVISIONAL ACCOUNTANTS

required for

FORTES & COMPANY LIMITED

There are a number of appointments available for Accountants – Chartered, A.C.W.A. or C.C.A. – who may already have some experience of Management Accountancy, but who wish to broaden and develop their experience in a sophisticated commercial field. These appointments are based in Central London and will offer the successful candidates a generous starting salary, and for the 'Self-starter' a wide opportunity for promotion and development in an expanding International Organisation.

Applications for these positions should be addressed personally to:
MR H. C. CRAWFORD, CHIEF PERSONNEL AND TRAINING EXECUTIVE
FORTES & CO LIMITED, FORTE HOUSE, 225/230 PICCADILLY, LONDON WIV OAE
who will treat your application in complete confidence

Young Qualified Accountant

A.C.A., A.A.C.C.A. or A.C.W.A.

An excellent opportunity is offered to join a forward looking, energetically managed, Engineering Company in the West Midlands. The Company is an expanding member of a large U.K. Group.

The man appointed will be Company Accountant responsible to the Financial Director for all aspects of finance and management cost accounting.

The Company Accountant will make a positive contribution to the development and operation of the accounting function. He will lead a lively staff team responsible for:

- Product Cost Control.
- Operation of modern Budgetary Control system.
- Capital Expenditure Control.
- Sales and Purchase Accounts.
- Preparation of monthly Board Papers.
- Preparation of Annual Accounts.

The Company already uses modern management and computer techniques and the above vacancy has arisen through expansion and internal promotion.

If you are between 25 and 30 in search of a job where you can use your initiative, work hard, add to your experience and progress, you could be the man we are looking for.

Salary will be negotiable around £2,000, and if necessary assistance will be given with removal expenses.

Modern Office conditions, minimum 3 weeks' holiday, excellent pension and sick pay schemes, good staff restaurant and social amenities. *(Ref. 934/TA)*

Replies will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with P.A., quote the reference on the envelope and be sent to:

P.A. Advertising Limited,
192 Sloane Street, London S.W.1.
Telephone: 01-235 6060.

INTERNAL ACCOUNTANT, A.C.A. or A.A.C.C.A., required for expanding office equipment suppliers Central London, capable of installing accounts system, stock control in head office and branches, and supervising accounts staff generally. – Box IA 5314.

MALE/FEMALE BOOK-KEEPER required to assist chief accountant of industrial concern (London) 25–35 years. Five-day week. Must be experienced in bought/sales ledger and payroll. Salary by arrangement. – Box MF 5459.

MANAGEMENT ACCOUNTANT

We have a vacancy for a newly qualified man or final year student, preferably with standard costing experience. The ability to develop systems and work to tight time schedules is essential.

This responsible appointment offers a salary, and opportunities for further professional development, in an environment where modern management techniques are employed.

The Company is a major supplier of mass produced steel and plastic moulded fastening devices to a wide section of Industry.

Apply, by letter in first instance, to:

Personnel Manager
UNITED-CARR LIMITED
Wallingford Road
Uxbridge, Middlesex

NATIONAL TRUST requires capable accountant to assist at head office. Experience and ability necessary. Interesting and varied work with a large national charity. Salary £1,500 or over according to calibre, with contributory pension. – Write to Chief Accountant, The National Trust, 42 Queen Anne's Gate, London SW1.

OFFICE MANAGER

25–40 for Head Office of well-established EMPLOYMENT AGENCY. Must have experience of control of sales ledgers, P.A.Y.E. and general office work. The Agency has a number of branches in Central London, and is expanding. It offers a high salary and excellent prospects for reliable enthusiastic man. – Ring Mr Conroy, HYD. 4000.

PERSONAL ASSISTANT to group chief F.C.A. Particularly suitable post for professionally trained man experienced to, at least, intermediate stage. Five-day week, 9–5.30 p.m. London W2 area (Central and District Lines nearby). – Write Box PA 5385.

QUALIFIED ACCOUNTANT required by expanding Public Group for a subsidiary based in Burton-on-Trent. The successful candidate will be expected to work largely on his own initiative and his duties will include the preparation of monthly financial accounts and management information. A salary of between £2,000 and £2,500 p.a. is contemplated depending upon ability and experience. The Company operates a non-contributory Retirement Benefits Scheme and free Life Insurance. – Box QA 9657.

QUALIFIED COST AND WORKS ACCOUNTANT required by medium-sized electrical manufacturing company situated in the Birmingham area. Some practical knowledge and experience of financial accounting and secretarial work desirable. Age 35–45. Salary negotiable according to experience but not less than £2,500 per annum. Applicant should be capable of installing and operating an effective costing system. – Applications giving comprehensive history to Box QC 5482.

Young Chartered Accountant

required as Assistant Internal Inspector in large Trustee Savings Bank.

The appointment, which is permanent, carries with it non-contributory superannuation benefits and offers good prospects.

Please write for further details to Box YC 117.

accountant/ administrator

Johannesburg, South Africa

For the Marketing subsidiary of Rank Precision Industries Limited, a Division of The Rank Organisation with a multi-million pound world wide trade in a wide range of precision engineering products. It is planned to double the present six-figure turnover in South Africa within two years.

He will be responsible to the General Manager for the sales office and stock control, as well as for the entire accounting function including cash control. Frequently, in the absence of the General Manager on business, he will be solely responsible for the running of the headquarters office.

Candidates, aged about 30 and ideally single, must be qualified, preferably as chartered accountants, and have at least three years' relevant experience in industry or commerce. Starting salary up to £3,000; removal expenses; accommodation assistance; contributory pension; life assurance.

Please write, giving brief details and quoting Ref. MA.7465C to :-

RANK PRECISION INDUSTRIES

Executive Appointments Adviser, The Rank Organisation Limited, 11 Belgrave Road, London, S.W.1.

The Rank Organisation

Holders of The Queen's Award to Industry for 3 successive years.

ACCOUNTANT

We invite applications from recently qualified Accountants for a new appointment in a growing U.K. subsidiary Company based in SW. London.

The successful applicant will take full responsibility for both management and financial accounting matters in the Company and there are encouraging prospects within this international group for future career development.

The commencing salary is negotiable up to £1,800 plus the usual fringe benefits.

Please write to:

Cementation

G. Collett
THE CEMENTATION CO LIMITED
Cementation House
681 Mitcham Road
Croydon, CR9 3AP

Cost Clerks

Applications are invited from suitable experienced persons, aged from 25-35 years with a knowledge of standard costing procedures, also departmental budgetary control.

An intermediate of A.C.W.A. is desirable but not essential.

DECCA

Please apply to:
The Personnel Officer, The Decca Record Co. Ltd., Burlington House, Burlington Road, New Malden, Surrey.
Telephone: 01-942 2464

ACCOUNTANTS

Trust Houses Group Limited, one of the largest international hotel and catering organisations, controlling over 200 hotels in the United Kingdom alone, now wish to recruit two keen and enthusiastic Accountants.

Divisional Accountant

The Divisional Accountant, who must have a strong commercial bias, will be directly responsible to the Managing Director of the Group's supplies division. This division services over 2,000 operations across the Group and the Divisional Accountant will cover the complete accountancy function, up to, and including, Final Accounts and their audit.

Financial Accountant

The Financial Accountant will be directly responsible to the Financial Controller of Trust House Hotels, which operates 200 of the Group's hotels throughout the country, for central consolidation and control and the production of Final Accounts and their audit.

These positions will appeal to Accountants who can demonstrate a logical career pattern to date and now wish to develop their abilities more fully in a rapidly expanding group.
The successful candidates, who must be qualified, will probably be in the age range 26-35. We will offer excellent starting salaries and conditions of employment and fringe benefits within the Group are first class.

All applications will be treated in the strictest confidence and should be addressed to:

The Executive Development Manager, Trust Houses Group Limited, 166 High Holborn, London, W.C.1

FINANCIAL MANAGEMENT IN BRITAIN'S MOTOR INDUSTRY

"We are the only wholly owned British motor vehicle manufacturer left of any substantial size and our ability to survive in world markets depends entirely on our own efforts. The world is looking to see whether British Leyland can match up to the international challenge. I believe it can – the future potential of the Corporation is enormous."
Lord Stokes-British Leyland 1st Annual Report

British Leyland's first year results demonstrate at once the striking success of the Leyland/BMH merger and the challenge of future growth and profit improvement which lies ahead. To meet this challenge the Corporation is strengthening its finance function both in Divisions and Central Staff. Specific vacancies exist now as detailed below. Additionally we would like to hear from men with the qualifications, experience and ambition to make a constructive contribution in the fields of financial analysis and control.

OVERSEAS DIVISION FINANCIAL ANALYSIS

An experienced accountant is required to play a leading role in appraising the financial performance of British Leyland subsidiaries in overseas markets. Duties will range from viability studies to analysis of profit plans and performance reviews. The successful candidate will therefore be thoroughly conversant with financial accounting and costing techniques. The position, based in London, will involve overseas travel to a variety of territories.
Applicants (age range 27 – 35) should have appropriate experience, desirably with an international organisation employing advanced techniques in the control of its overseas interests. Fluency in any European languages would be an advantage. This is a senior position carrying an attractive salary and fringe benefits.

INVESTMENT ANALYSIS

An Investment Analyst is required in London to back up and deputise for the Investment and Banking Manager. Duties will include cash management (a centralised function involving decisions of considerable significance); investment analysis; merger and acquisition studies; reviews of banking arrangements and other special financial projects. Applicants (age range 23 – 28) must possess a formal accounting qualification or a degree, preferably in economics. Previous experience in investment or company analysis is desirable, but more vital is the flair and judgement to enable the man selected to take responsibility quickly in a fast moving function which makes positive contributions to the Corporations' profits.

BRITISH LEYLAND

INTERNAL AUDIT

The Internal Audit function provides excellent experience for professional men wishing to make and industrial career in financial management. The career structure within the department enables men with ability to make good progress, while the area provides an ideal background for financial and other positions in the Divisions of British Leyland. Vacancies exist at three levels:

Regional Audit Manager (East Midlands)
A Manager is required to lead the regional audit team covering the Coventry, East Midlands and East Anglia area, operating out of Coventry. Candidates, (age range 27 – 35) should be qualified accountants having experience at a senior level with large professional firms or within industry. They must be capable of leading a team of qualified and intelligent men and be able to communicate concisely and effectively at senior management level.

Senior Auditors
Vacancies exist in the regional audit teams based at Birmingham, Coventry, Glasgow, Leyland and Oxford. Candidates should be qualified accountants (age range 23 – 28) possessing audit experience of large organisations and now wishing to enter industry to gain wider knowledge and supervisory experience.

Auditors
The regional teams also have openings for younger men (age range 20 – 24) who are either recently qualified or still studying for a recognised accountancy qualification. Provision will be made for continued study and the work will provide highly varied experience of the operations of a large and progressive organisation.

British Leyland is developing a financial team which is economical in numbers but strong in quality. The salaries offered will reflect this philosophy: career prospects will reflect the fact that the Corporation is British owned and British managed from the Boardroom down.

Candidates should apply in the first instance to A. K. Bradley, F1/69/TA Organisation and Staff Relations Manager, British Leyland Motor Corporation Ltd., Berkeley Square House, London W1. Replies should provide details of age, qualifications, experience and present salary and should refer as appropriate to Overseas Finance: Investment: Audit: General Finance.

PENSION FUND MANAGEMENT

We are a medium-sized pension fund (assets £13 million) and offer a first-class opportunity to a recently-qualified accountant, or finals student, with some experience of investment work.

The successful applicant will be expected to co-ordinate the investment and accounting functions of the Department and to provide financial data. The ability to review Stock Exchange securities quickly and concisely and to make recommendations for purchases would be an advantage.

There are excellent prospects for the right man and the commencing salary will be negotiable around £1,750 p.a.

Please reply by letter, sending brief particulars to:

Secretary
S.I. PENSION TRUSTEES LIMITED
2 Gayton Road
Harrow, Middlesex

REGIONAL ACCOUNTANT

National Pharmaceutical Wholesale Company, a member of the Glaxo Group, requires a qualified accountant preferably with about three years' post-qualification commercial experience, to be responsible for all accountancy matters arising within a region centred in the Midlands.

Duties will include preparation of quarterly and annual accounts, reviewing and improving systems, introduction of internal audits, and preparatory duties prior to introduction of computerised systems.

A starting salary of about £2,000 per annum will be paid based upon commercial experience gained.

Conditions of service include Sickness, Profit Sharing and Company Pension Schemes.

Applications in writing to:

The Chief Accountant
VESTRIC LIMITED
RUNCORN
Cheshire

ACCOUNTANT

Life Assurance Office

A young man up to the age of 23, with Part I A.A.C.C.A. or A.C.I.S. is required for our City office.

Duties will include a wide variety of accounting and taxation work and the post offers excellent prospects to the right man. Previous insurance experience is not essential.

A good salary will be negotiated in the light of qualifications and previous experience. Additional benefits include a 5-day week, non-contributory pension scheme and other valuable fringe benefits.

Write in confidence to:

Established 1835

The Staff Controller
NATIONAL PROVIDENT INSTITUTION
48 Gracechurch Street
London EC3

CAPITAL PROJECT CONTROL AND INVESTIGATION

ACCOUNTANT

required by

Odhams (Watford) Ltd

Applications are invited from suitably qualified men for appointment to the above post.

The main duties will be capital project evaluation, project expenditure reporting and control, capital forecasts and budgets.

The policy of the Company is such that although the immediate duties of the appointment will be in the field indicated, the person appointed will be closely concerned with all aspects of Management Accounting.

The Company, a major subsidiary of International Printers Ltd, is engaged in a reorganisation of its accounting functions. This involves integration of financial and cost accounting, development of flexible budgetary control, standard marginal costing, capital projects analysis and control, together with effective and speedier management reporting based on an IBM 360 computer system.

QUALIFICATIONS: Candidates should be suitably qualified accountants in their late 20s to mid-30s, with industrial or commercial experience.

SALARY AND BENEFITS: Negotiable according to age and experience, but not less than £2,200. Contributory Pension Scheme and four weeks' holiday.

PLEASE REPLY TO:

The Financial Director
ODHAMS (WATFORD) LTD
St Albans Road
Watford, Hertfordshire
WD2 5RD

Management Accountants

The Management Accountancy Division of GKN Group Management Services wish to recruit several senior accountants as consultants or supervisors. The location will be at the Group Head Office, Warley, Worcestershire but some travel will be necessary. The work of this division involves:

- ☐ The design, development and implementation of effective Management Information and integrated Accounting Systems.
- ☐ Parallel working with Engineers, OR and Computer specialists.
- ☐ The survey of individual Company operations to identify key control factors.
- ☐ Contact with management at all levels.

Candidates should have at least 5 years' post-qualification experience, coupled with some practical knowledge of data processing, work study or production control. Age 27 to 45 years. Salaries will be commensurate with ability and experience. Prospects are excellent and the usual fringe benefits apply. Please write giving brief but comprehensive career details and quoting reference J.147 to: Director of Personnel,

Guest Keen & Nettlefolds Ltd
22 Kingsway London WC2

Macfarlan Smith Ltd

Management Accountant

This medium-sized chemical manufacturing company requires a young qualified A.C.W.A. with industrial experience to join their management services team. Initially he will take over and develop the production and related costing functions in co-operation with the operating divisions. The company is a member of the Glaxo Group and offers excellent conditions of employment and prospects of promotion within the Group. Salary by negotiation.

Apply to the Secretary, Macfarlan Smith Ltd, Wheatfield Road, Edinburgh 11.

Barclays Bank D.C.O.

have vacancies for newly qualified

CHARTERED ACCOUNTANTS

aged between 23/25. Emoluments not less than £1,550 per annum. Successful applicants must be prepared to serve overseas for part of their career. Non-contributory pension scheme and many other fringe benefits.

Please write in confidence to:—
J. C. Farr, Assistant Staff Manager,
85 Gracechurch Street, London EC3

Barclays Bank D.C.O.
Britain's Largest Overseas Bank

GROUP ACCOUNTANT AND COMPANY SECRETARY DESIGNATE

This appointment is with a small but expanding public company in the plant hire field. It provides an exceptionally good opportunity for a capable qualified Accountant, aged 28–40, preferably with some industrial or commercial post-qualification experience.

The successful candidate who would be based at Betchworth, Surrey, must be capable of assuming full control and will be responsible to the Board for all aspects of the Accounts the flow of management data, and will be expected to share in management and policy planning which it is envisaged will embrace growth by natural expansion and by selected acquisitions.

This represents an opportunity to join a team in its early stages of growth.

Salary (and fringe benefits) will be negotiable but not less than £2,500 per annum.

Full details to:

L. W. Cox
H. Cox & Sons (Plant Hire) Ltd
33 Southampton Way, Camberwell, London SE5

Financial Accountant

£2,750

The successful applicant will be responsible to the Managing Director for:

The Financial Accounting functions.

The Operation of a modern management information system with particular reference to budgetary control.

Investigating and implementing means of developing and improving the accounting systems.

He will be a Chartered Accountant, aged 27 to 32, with at least two years' sound industrial experience since qualifying.

The Company is a manufacturing subsidiary of a large European Group committed to an exciting programme of expansion. It is situated in SE. London and can offer to the right man:

challenging and absorbing work;

a commencing salary of £2,750 p.a.;

a generous modern pension scheme;

outstanding opportunities for increased responsibilities as his worth is proved.

Applications to include age, qualifications and experience to Box FA 178.

Consolidations Accountant

Beecham Group Ltd require a qualified accountant to assist in the preparation of Group Accounts. Considerable experience in consolidations involving home and overseas subsidiary companies is the prime requirement, therefore, age will not be a barrier. The Company's Headquarters Group Accounts Department is located at Brentford.

Profit-sharing and non-contributory pension schemes.

Apply in confidence to: Miss G. Bryson, Beecham Group Ltd, Great West Road, BRENTFORD, Middlesex.

COMPANY SECRETARY

Excellent opportunity for a qualified accountant/secretary with sub-group of large public company. He will be:

(1) Secretary of the companies of the sub-group.

(2) Responsible for all secretarial, financial and accounting matters.

(3) Part of the management team.

(4) An experienced company secretary. Experience of the clothing industry an advantage.

(5) Located in London.

(6) Able to justify starting salary of not less than £3,000 p.a.

Box CS 201.

WATFORD COMPUTER CENTRE LIMITED

Accountant

£1,750 – £2,500

Fast-growing and dynamic service bureau requires the services of a qualified accountant to take complete control of management accounting in company with staff of 50, expanding to 100 within the next twelve months.

This new appointment offers a worthwhile challenge to a young man of ability, and the responsibilities of the job will grow with the planned expansion of the Centre.

Please apply for application form to:

B. R. Mustoe, Esq.
WATFORD COMPUTER CENTRE LTD
46 Clarendon Road, Watford, Herts
Tel. No. Watford 21160

QUALIFIED ACCOUNTANT

An expanding Group within the construction industry requires a qualified accountant to join the head office team. The Group is active in the acquisition field and it is envisaged that the man appointed, as well as having accounting responsibility for certain subsidiaries, will undertake detailed investigation work in respect of prospective acquisitions.

This is an interesting and challenging position and would suit a man having experience in investigation work within the profession.

IDC

Please submit details of career to date to E. A. Shaw, Company Secretary, I.D.C. Limited, Industrial House, Stratford-upon-Avon.

TMC

ACCOUNTANTS

The Company is a prominent manufacturer in the Telecommunications industry and expansion demands additional personnel who are seeking long-term career, development opportunities within a Group having a sophisticated accountancy environment.

COST ACCOUNTANT

Applicants, recently qualified A.C.W.A., aged 25–35, should have several years' experience in industry backed by high expertise in the use of modern cost control techniques.

COMMERCIAL ACCOUNTANT

This is a new appointment and the successful applicant will be part-qualified A.C.C.A./A.C.W.A., aged 25–35 and fully conversant with modern financial control methods in commercial accountancy within industry.

TRAINEE ACCOUNTANTS

Applications are invited from young men between 21–26 who are part-qualified and wish to broaden their experience whilst continuing their studies under ample internal training facilities leading to functional responsibilities in cost and financial accountancy.

Attractive salaries will be negotiated and a generous contributory Pension Scheme is operated.

Write in confidence, giving details of career to date and present salary to:

Mr S. W. Foakes
Telephone Manufacturing Company Ltd
Martell Road, West Dulwich, London SE21

MEMBER OF THE PHILIPS / PYE GROUP OF COMPANIES

R. H. COLE LIMITED

Management Group Vacancies

The Company – an industrial Group of six subsidiary Companies recently gone public and engaged in manufacturing high-grade plastic materials and electronic components is currently developing additional management controls to deal with rapid expansion commitments in both industries. The vacancies advertised below are at Croydon under the Group Cost Controller and offer excellent prospects for a progressive career.

MANAGEMENT ACCOUNTANT (A.C.A. or A.C.W.A.)
experienced in flexible budgetary controls, standard costing, P.E.R.T., and other management techniques. Able to supervise costing routines in five subsidiary factories and provide monthly management data. Keen analytical mind together with strictly practical approach as well as professional expertise essential. Salary £2,000 p.a. plus usual fringe benefits.

OFFICE MANAGER
to take charge of a small Group Cost Office. Responsibilities will include processing of the routine monthly reports from five subsidiary factories and operating the proposed EDP installation, O. & M. experience useful. Salary £1,500 p.a. upwards.

WORKS COST CLERK
ideal for a young management trainee capable of becoming an integral member of the management in a small factory making highly technical plastic materials. Must have keen analytical mind, some industrial experience, able to work on his own initiative and get on well with people at all levels. Salary negotiable.

Applications, with brief career details, to be sent to:
The Group Cost Controller
R. H. COLE LIMITED
7/15 Lansdowne Road, Croydon, Surrey

PROPERTY DEVELOPMENT

FINANCIAL CONTROLLER/SECRETARY

Fast-growing Group of industrial and house builders, and property owners, are creating a new post to organise:

FINANCE, PLANNING AND CASH FLOW, PROFITABILITY AND COMPANY ADMINISTRATION

This requires a young qualified Accountant, with ambition and appetite for work, either with relevant experience or an obvious talent for business management, who can justify appointment to the Board in due course. Excellent conditions in beautiful Home Counties area, away from traffic jams, but with easy access to London. £2,500–£3,000+.

HITCHIN INDUSTRIAL ESTATE LTD
HUNTING GATE HOMES **HITCHIN, HERTS**
(0462) 4444

Please mark letters: Ref 'A' (Private).

MANAGEMENT ACCOUNTANT

We are already setting a hot pace as far as accounting techniques in the Construction Industry are concerned, but now need to add further strength and expertise to our management accounting section, particularly in the fields of cash forecasting and capital expenditure control.

We are, therefore, seeking an accountant of 25 to 30, qualified A.C.A., A.C.C.A. or A.C.W.A., with at least two years' management accounting experience, who is keen and able to make a strong contribution towards the activities of a buoyant and expanding company with an exciting future.

Apply to:
Mr Newbery
WATES LIMITED
1260 London Road
Norbury, London SW16 01–764 5000

wates

EXCEPTIONAL OPPORTUNITY for young Chartered or Certified Accountants

with not less than three years' post-qualification professional experience to join expanding department engaged in **systems design and installation and general management consultancy work.**

Commencing salaries, according to experience, from £2,250 to £2,750 p.a. Opportunity to join firm's non-contributory pension scheme. – Apply with details, to Stoy, Hayward & Co (Ref.CES), Chartered Accountants, 95 Wigmore Street, London W1.

Paper Mill Accountant

A qualified Accountant is required initially to head Cost Department and to assist in installation of costing and budgetary control systems.

This is a new position and offers excellent prospects.

Starting salary would be negotiated according to age and experience. Company contributory pension and free life assurance schemes.

Please reply in confidence giving details of career and current salary to:

The Managing Director
C. TOWNSEND HOOK & CO LTD
Snodland, Kent

Accountants
Cockfosters

A leading firm concerned with the management of substantial invested funds requires two able and ambitious Accountants for their office at Cockfosters. Initially they will work as Personal Assistants to the Financial Controller on special investigations, system studies and computer applications. The opportunity will then be given to specialise in financial management or systems work at a senior level.

Applicants should be qualified Accountants, aged 22/27, preferably with commercial experience. Essential qualities include initiative, willingness to learn and the ability to grasp complex problems.

A starting salary in the range £1,750–£2,150 is negotiable, depending on age and experience, plus generous fringe benefits.

Write in confidence for Career Summary form to D. F. Robinson of Spicer and Pegler & Co, 6 New Street, Bishopsgate, London EC2, quoting reference M.8977/E.

ALLIANCE BUILDING SOCIETY

ACCOUNTANCY ASSISTANT

This leading national building society requires an Accountancy Assistant at its Head Office in Hove. Applications are invited from men in the approximate age range 22–30 years who have completed, or will soon complete, the examinations of The Building Societies Institute or other appropriate professional body.

The duties will include the production of accounting records and statistics in connection with the Society's own investments and the preparation of financial statements and other budgetary control data for management.

The commencing salary for a qualified person will be not less than £1,450 p.a. There is an excellent contributory Pension Scheme and assistance with housing in appropriate circumstances.

Applications giving details of qualifications and experience should be addressed to the Assistant Secretary at Alliance House, Hove Park, Hove BN3 7AZ.

PICON LIMITED

require

Accountants

This expanding company in the Construction Industry requires recently qualified or non-qualified accountants to join its Management Accounting team at Swiss Cottage. The positions involve the preparation of monthly management accounts, and half yearly financial accounts, and would suit a young man eager to prove himself, and be promoted eventually to fill vacancies occurring as the result of the vast expansion programme. A starting salary from £1,250 to £1,800 per annum is envisaged for the right applicant. Replies to A. E. Wilmot, Picon Holdings Ltd, College House, New College Parade, London NW3.

THE DISTILLERS COMPANY LIMITED

TAXATION ASSISTANT

Applications are invited from young men, not necessarily qualified but preferably with some company taxation experience in a professional office or the Inland Revenue, for a new appointment of assistant to the Group Taxation Manager in Edinburgh. This position will provide an opportunity to gain experience in a wide taxation field and to assist in the development of a new department.

Apply stating details of education and business experience to:

The Group Taxation Manager
The Distillers Company Limited
12 Torphichen Street, Edinburgh 3

DCL

ROSSFISH LIMITED

require

TWO ACCOUNTANTS

to be based on the Humberside.

The jobs offer outstanding opportunities for management orientated accountants who wish to join an expanding company.

The jobs will include financial accounting, cost accounting procedures, management information and a series 1900 I.C.L. computer is now in use.

The applicants should be A.C.A., A.C.W.A., A.C.C.A. and preferably should have industrial experience.

Negotiable salary, free life assurance and sickness accident scheme.

ROSS

Applications to
Managing Director
Floor 9, Ross House
Grimsby, Lincs

Financial Accountant

Responsible to Financial Director for providing assistance in the preparation of accounts and in the collection and correlation of financial data. The Company uses the Group computer facility and utilises system of Budgetary Control. Candidates should be either recently qualified or studying for the Final Examination of a recognised professional body and must have had experience of Financial Accounting in Industry. Age preferred 25–32. Commencing salary £1,500–£1,700 dependent on age and experience; ample scope for progression. Apply in writing, giving full details of age and experience, to: The Employment Manager, G. A. Harvey, Office Furniture Limited, Woolwich Road, London SE7.

HARVEY

EFCO LTD

Qualified Accountant

A group of Companies, with 900 employees and acquired recently by an American International Organisation, is currently reorganising its accounting services.

A qualified Accountant is required between 25 and 30 years of age to supervise the integration, and subsequently to manage a central department with a staff of thirty providing information to the Financial and Management Accounting Sections with responsibility to the Group Chief Accountant.

After integration has been achieved, it is intended, to develop the services to Management and it is considered that opportunities will arise both for promotion and experience in a wider field.

Please apply in writing, giving full details to:

Group Staff Officer
EFCO LTD
Forsyth Road, Sheerwater
Woking, Surrey

Mobil

QUALIFIED ACCOUNTANT

We are seeking a young qualified accountant to work initially in our Internal Audit Department. He will be required to develop and apply adequate internal control, conduct country-wide audits and advise management on compliance with accounting policies and procedures. This initial appointment will not last for more than one or two years.

All accountants in Mobil are expected to be flexible and capable of promotion to senior positions either within their professional discipline or in functions such as Planning, Data Processing or in line management.

Please write giving details of experience, qualifications, age and present salary to: B. R. Allen.

MOBIL OIL COMPANY LIMITED,
Mobil House, 54/60 Victoria Street, London SW1.

QUALIFIED ACCOUNTANT

HARGREAVES FERTILISERS LTD require a young qualified accountant for a Subsidiary Company based at York. The successful applicant would be expected to become a member of the subsidiary's management team and to be responsible for its management and financial accountancy and for office management.

This is a permanent appointment with excellent prospects for the right man, and a good and progressive salary will be paid. A Group Pension and Life Assurance scheme is in operation. (York is an attractive, historic city with excellent facilities and communications.)

Applications giving brief particulars of age, qualifications and experience should be sent to the Chief Accountant, **Hargreaves Fertilisers Ltd, Skeldergate Bridge, York. YO1 1DR.**

SECRETARY AND ACCOUNTANT

required by a progressive light engineering company situated in Ealing, London. Applicants will probably be young Chartered Accountants or individuals with broad commercial experience, capable of taking interim and final accounts to finality, able to control an accounting department, and to deal with all financial and commercial aspects of the business. The appointment will be progressive and could lead to a directorship in due course. Pension scheme available. – Please write, giving details of age, education, qualifications, career to date with present and required salary to Managing Director. Box SA 5503.

SENIOR TAXATION ASSISTANT required for City overseas mining house. Experience of company tax computations essential. Age preferably 30–35. Five-day week, non-contributory pension scheme. Salary according to age and experience. – Apply in writing to Box 253, c/o Walter Skinner Ltd, Vintry House, Queen Street Place, London EC4.

SOLICITORS, WEST END, require assistant Cashier. Male or Female. Typing essential. Ledger posting by National Class 32. Similar experience desirable. Pension scheme. Five-day week, L.V.s. Salary by arrangement but in region of £1,000, according to age and experience. – Write details experience, age, etc., to Box SW 9613.

STUDENT (A.C.C.A. or A.C.W.A. Part I), required as cost assistant with a Coventry engineering company. Industrial experience is not essential and students in the profession are invited to apply. – Apply in writing to Personnel Manager, Coventry Precision Ltd, Dowty Works, Exhall, Coventry.

U.K. AND OVERSEAS

£2,600 SYSTEMS ANALYST (CHORLEY); £2,200 Management Accountants (Tees-side); £2,000 Taxation Accountants (Corby); £2,000 Operations Analyst (Oxford); £2,600 plus Qualified Accountant (Bermuda). – Please send name and address for details of very wide selection of Accountancy positions to **DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.**

WANTED

Young accountant to take complete charge of accounts department and to assist management with budgetary and financial control. Prospects of ultimate directorship to right person.

Salary £1,500–£1,750 per annum according to experience.

Pension Scheme.

Free Life Insurance.

Applications to:

Director (Administration)
Granville Supermarkets Ltd
181–187 King Street
Hammersmith, London W6
Telephone No. 01–748 6693

YOUNG RECENTLY QUALIFIED A.C.A., required by Ford main dealer in East London. Opportunity to get wide experience in all aspects of business management. Salary by arrangement. Box YR 5443

TAX ASSISTANT

Old-established firm of City Solicitors require Assistant experienced in personal tax matters and Trust Returns to work without supervision. One-month's holiday per annum, pleasant working conditions and good salary (up to £1,800). – Write with details of age, experience, etc., to: Murray, Hutchins & Co, 50 Cornhill, London EC3.

OVERSEAS

ANTIGUA, WEST INDIES

Pannell Fitzpatrick & Co have a vacancy in their office in Antigua for a Chartered Accountant with some post-qualification experience. The work is interesting and there is ample variety. Excellent prospects. Ideal climate (temp. 65–85°F.). Good salary, return passage for family, local holidays and fully paid home leave. – Ref. FOMS, Lee House, London Wall, London EC2.

CHILANGA CEMENT LTD
OF ZAMBIA

QUALIFIED
WORKS ACCOUNTANT

for their main Works situated approximately 12 miles South of Lusaka. The Company offers excellent prospects of employment and conditions of service in an expanding industry.

The minimum of five years' experience in industry is necessary. The Works Accountant will be responsible for all day-to-day accounting matters, will be provided with full support staff and will report to the Chief Works Accountant. Furnished accommodation is available at nominal rental. The tour is for 3 years in the first instance, with a gratuity rising to 20 per cent of salary.

Applicants should write to Head of Personnel,

Commonwealth Development Corporation
33 Hill Street, London W1A 3AR
quoting Serial 1453.

NASSAU. – International group with extensive and expanding shipping interests in Bahamas and Caribbean requires recently qualified Accountant (single) to be responsible for all accounting of Nassau office. Salary (tax-free) up to B$10,000 according to experience. Two-year contract, passage paid, local and home leave and other benefits. – Please apply with full details to Box 315, c/o Jackson's Advertising Service Ltd, 54 Old Broad Street, London EC2.

NASSAU

Thorne, Gunn, Helliwell & Christenson invite applications from recently qualified Chartered Accountants for work in their office in Nassau. Contracts are for three years with three weeks' annual vacation. Fare paid for complete family to country of origin yearly. Attractive tax-free salary will be paid. Continuing education is available through courses held in Canada. – Applications with short personal details should be sent to Box NT 9615 for interview in London.

NORTHERN NIGERIA
(KADUNA)

CHARTERED ACCOUNTANT, preferably not over 45, required for Kaduna, Northern Nigeria, by firm of Chartered Accountants with other offices in West Africa. Starting salary the equivalent of £3,750 sterling a year, increased according to experience with regular review. Excellent prospects and scope for substantial saving. Family passages, rent-free furnished accommodation, car and running expenses and other benefits provided. Eighteen months' tour renewable with three months' home leave on full pay: low income tax. – Please write to Box NN 9553.

CONTINENTAL EUROPE

Price Waterhouse & Co. have vacancies for qualified accountants in their offices in Brussels, The Hague, Hamburg, Lisbon, Milan, Munich and Paris.

The positions offer opportunities to gain experience in modern British, American and Continental accounting and auditing techniques. Promotion prospects are excellent for applicants of ability and initiative wishing to make a career on the Continent.

Initial salaries will be commensurate with experience; these are regularly reviewed. Annual benefits include a bonus scheme and four weeks' holiday. Professional development and language courses are provided.

Please send brief personal details to
the Staff Partner, 47 Avenue de l'Opéra, 75 Paris 2.

CHIEF ACCOUNTANT

MALAWI

The newly-formed National Trading Company, which plays a leading part in Wholes le and Retail distribution in Malawi and will figure largely in the development of commercial life in the country, requires the assistance of a CHIEF ACCOUNTANT in its Agency Division. This is a major division of the N.T.C. and represents many international manufacturers and a varied selection of local manufacturers; in addition it operates a wholesale business.

The man we are seeking must be capable of organising and controlling all aspects of the accounting system. There is ample scope for an accountant of the right outlook and calibre to play a major role in the business as part of the management team. We will consider an applicant in his early thirties, preferably with a recognised accounting qualification – although this is not essential – and desirably with agency experience.

The job offers scope for improving all aspects of management accounting systems in a developing environment overseas. It is based in Blantyre.

The terms of service include:

Salary £2,750 – three-year contract – 15 per cent gratuity – free accommodation – medical aid scheme – generous leave – educational allowances – all passages paid.

Applications should be addressed in writing to:

Mr D. G. P. Taylor
Bookers Shopkeeping Holdings Ltd
Bucklersbury House
83 Cannon Street
London EC4

BERMUDA

AUDIT MANAGER

Chartered Accountants require qualified Accountant with five years, post-qualification professional experience and knowledge of modern auditing techniques.

The position is a new one in an expanding practice and involves personnel planning, audit supervision and client contacts at all levels. There are good prospects of advancement.

Please apply in writing, giving full details of education, qualifications and experience, to Box BA 241.

Penang, Malaysia

Peat, Marwick, Mitchell & Co wish to engage a Malaysian Chartered Accountant for their Penang office.

Remuneration is negotiable and will be at top-level commensurate with experience.

The successful applicant will work initially as assistant to the resident partner. It is hoped he will be able to take charge of the office within two to four years and be suitable to be offered a partnership in due course.

Preference will be given to applicants who can speak Hokkien and the National Language.

Applications with full personal details should be sent to the Staff Partner, P.O. Box 47, Kuala Lumpur, Malaysia.

LIBYA

Arthur Young McClelland Moore have a vacancy for a Chartered Accountant to join the staff of their associated office in Tripoli, Libya.

Work is challenging, interesting and calls for responsibility and initiative. Climate and living conditions are most attractive.

A good starting salary is offered negotiable according to experience. Income tax is low. Initial contract for a minimum of 2 years. Annual 4 weeks' holiday with paid fares to U.K. or equivalent.

Applications from bachelors or young marrieds should be sent to Mr J. F. V. Hernu of the firm at Moor House, London Wall, London EC2.

JAPAN

Peat, Marwick, Mitchell & Co require a young single Chartered Accountant for the Tokyo, Japan office. There is an excellent opportunity for progress in an office affording experience in audit work of an international character.

The salary would provide for a good standard of living and a margin for saving. Free accommodation and paid home leave every two years are provided.

Applicants should forward personal details in the first instance to the Staff Partner, 11 Ironmonger Lane, London EC2.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

ABOUT TO FINISH ARTICLES and appearing for finals in May 1969. Seeking suitable change. – Available in third week of May. – Please contact Box AT 5516.

A.C.A., A.T.I.I., aged 25, with fluent knowledge of German and good knowledge of French, seeks interesting position involving extensive overseas travel. – Box AC 5432.

A.C.C.A. STUDENT seeks position as junior audit clerk in (London) professional firm. Commerce, or industry. – Please write Box AC 5386.

ACCOUNTANTS AND ASSISTANTS AVAILABLE on freelance basis. Long or short periods or specific jobs. – Details from Practitioners Services Bureau, 64 Ingleby Road, Ilford, Essex (Telephone 01–554 3484).

A NIGERIAN, aged 29, studying for A.C.C.A. II, seeks employment with a firm of practising accountants in Leicester. – Box AN 5444.

AUDIT CLERK (58), unqualified, seeks change. Medium/small audits. Incomplete records. No tax. South-west/West country (not London). – Box AC 5473.

A YOUNG PAKISTANI GRADUATE completed articles seeks position with a London firm of chartered accountants. Varied experience of incomplete records, medium-size audits and personal taxation. – Please write Box AY 5353.

CALLING ACCOUNTANTS! – Take those peaks in your stride. Use our temporary staff to even out the workload. Fully experienced audit clerks and book-keepers always on call. – M & S Agency, 32 Queen Victoria Street, London EC4. 01–248 7021.

CHARTERED ACCOUNTANT (47), seeks appointment in London area (N., NE. or Central). Wide administrative experience covers large and small organizations, including building, light manufacturing and internal auditing, routine accounting, secretarial and general management covering installation of systems and clerical procedures. Any interesting proposal considered. – Box CA 5310.

CHARTERED ACCOUNTANT, retired age seeks two/three year contract North or East Africa as senior accountant/Internal auditor, wide experience overseas includes branch and management accounting, good French/Spanish. – Box CA 5505.

CHARTERED ACCOUNTANT, with many years' experience in the profession, seeks employment, preferably full-time, but would consider part-time employment as sole occupation. – Box CA 5423.

F.C.A. (49) (semi-retired), requires six–seven months' continuous employment (all or part), April–October. Prefer recurring annual basis. Fully experienced for any kind of work £150 per month. – Box FC 5446.

KENYA ASIAN STUDENT seeks post of semi-senior audit clerk. Three 'A' levels, passed A.C.C.A. sections I and II. Referred in one subject in section III last exam. Eighteen months' experience in the profession. – Box KA 5447.

MANAGEMENT ACCOUNTANT / COMPANY SECRETARY, A.C.W.A., A.C.C.S., (49), wide experience in industry, seeks position in growth company. London/Bucks area. Salary minimum £2,250. – Box MA 5398.

NIGERIAN (30), A.C.C.S., A.C.W.A. (Part I), sitting Part II June 1969, seeks costing or accounting position in a London-based business. – Please write Box NT 5409.

YOUNG INDIAN (A.C.W.A. and A.M.B.I.M.), in early 30s with seven years' local experience and strongly oriented in management and creative accounting, seeks a change. Present salary £1,800. – Please reply to Box YI 5355.

PAKISTANI (28), Part II Finalist, experienced in complete and incomplete records, seeks position with C.A.s. – Box PT 5354.

TEMPORARY BOOK-KEEPERS, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

TYPING, DUPLICATING, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1. (ABB. 2354/5817.)

ARTICLED CLERKS

A B.COM, LL.B., M.A. (25) Pakistani, with four months audit and accounts experience of London. Seeks articleship anywhere in U.K. Available immediately. – Please write Naqvi, 3 Warlingham Court, 57 Mount Pleasant Road, London SE13.

A B.COM., with advanced accounting, auditing experience two years, age 23 years, seeks articles in London. – Please write: A. Ansari, St Johns Hospital, Morden Hill, London SE13.

A.C.C.A. STUDENT, having some experience in London, seeks articles or employment with a firm of accountants in or near London at £5 a week. – Write Box AC 5356.

A COMMERCE GRADUATE with advanced accounting and auditing, seeks articleship anywhere in England or Wales. Preliminary exempted. Available immediately. – Please write to Box AC 5422.

A GRADUATE over 22, at present working in a bank, seeks articleship; good references. – Please write to Mr Haroon, 112 Sheringham Avenue, London E12.

AN 18-YEAR-OLD C.A. student with seven 'O' levels and professional experience seeks articles. Available immediately. – Please reply to Box AE 5322.

ARTICLED CLERK required by City C.A.s. – Please write with full details to Box AC 5489.

AN INDIAN COMMERCE GRADUATE with advanced accountancy and auditing seeks articleship in or around London. Preliminary exempted. Available immediately. Please write to Box AI 5308.

AN IRANIAN economics graduate aged 25 years, seeks articleship. Preliminary exempted. Available immediately. – Please write to F. Novrouzi, 53A Longridge Road, London SW5.

A PAKISTANI (22) B.Com., with advanced accounting, auditing, economics, etc., seeks articleship. Preliminary exempted. Two years' experience as an articled clerk with a C.A. firm in Pakistan. – Please write to Box AP 5460.

A PAKISTANI commerce graduate, aged 24, with advance accountancy, auditing, seeks articleship in or around London. Preliminary exempted. – Please write S. A. A. Zaidi, 106 Edith Grove, London SW10.

ARTICLED CLERKS (Herefordshire) required – male or female – three or five year. – Give fullest detail. – Apply Box AC 5438.

ARTICLED CLERKS required by medium-sized City firm of Chartered Accountants. Places are available now or in the autumn to applicants with a University degree and to sixth-formers with at least two good 'A' level passes. Salaries to Graduates from £1,000 p.a. and to sixth-formers from £700 p.a. with annual increases up to £100 p.a. dependant on examination success. – Write with full details to P.O. Box AC 9678.

ARTICLED CLERK with professional experience wishes to transfer his articles. Four months served. Principal's consent not required during probationary period. Eight 'O' levels and can prepare accounts up to balance sheet. – Write to Box AC 5507.

A YOUNG MAN of 21 looking for articles. Distinction in English, plus six 'O' levels. Prepared to work hard. – Box AY 5435.

A YOUNG COMMERCE GRADUATE with advanced accountancy, auditing, exempted from preliminary exams, seeks articleship. – Please write A. N. M. Yayiya, 50 Brick Lane, London E1.
A YOUNG MAN of 21, B.Com., with advance accountancy and auditing seeks articles. Available immediately. – Please write to Y. P. Malhotra, 41, Kitchener Road, London E7. Phone 01–552 2800.
CITY CHARTERED ACCOUNTANTS require articled clerk with experience in the United Kingdon. Varied and interesting practice. – Box CC 5521.
GRADUATE with six months of experience in accounts under F.C.C.A., seeks articles; available any time. – Write: Jameel, 4th Floor, 32 St James's Street, London SW1.
NIGERIAN with two 'A' levels and nine months' experience, capable of dealing with incomplete records to final accounts, seeks transfer of articles. Principal's consent obtained. – Box NW 5448.
PRELIMINARY EXEMPTED seeks four years' articles anywhere in U.K. Has a year's accounting experience in London. Available immediately. – Box PE 5324.
TRANSFER WANTED by an articled clerk. Two years' experience. Passed intermediate in first attempt. Principal's consent obtained. Available immediately. – Please write to Box TW 5461.
WEST END firm of chartered accountants require an articled clerk preferably with experience. – Please write giving full details of experience, age, etc., and salary required to Box WE 5358.
YOUNG MAN, passed intermediate examination, two and a quarter years' experience, well prepared for final Part I, seeks transfer with a view to broaden his experience, immediately available for interview. Principal's consent obtained. – Box YM 5491.

PARTNERSHIPS AND PRACTICES

A.C.A. (mid-thirties) broad general experience, seeks partnership in London. – Box AC 5509.
ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchase of practices and partnerships for over forty years. Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, London SE1 (HOP 1209).
ACCOUNTANT (CHARTERED), wishes to purchase a practice, on a cash or annuity basis, in London, Essex, Hertfordshire or an adjoining county. Incomplete record jobs welcomed. – Box AC 5359.
A PARTNERSHIP available to younger man of above-average ability desiring to join old-established City firm and willing to prove ability and compatability during probationary period. Would become third partner in firm with exceptional quality of clients for size, and continuing expansion. Merger programme envisaged in near future. – Full details, please, Box AP 5424.
A PARTNERSHIP is offered on attractive terms after short probationary period to an experienced chartered accountant by F.C.A., W1. – Write Box AP 5365.
BAKER STREET chartered accountants G.R.F. £28,000. Two young principals, have accommodation available to suit young sole practitioner. Any other proposition arising out of this letting invited. – Box BS 5303.
BATH CHARTERED ACCOUNTANT sole practitioner, aged 40, requires partner to assist in expansion of dynamic practice. Successful applicant will have personality, ability, capacity for hard work, some capital and be aged around 30. Probationary period one year maximum. – Box BC 5449.
BLOCK OF AUDITS approximately £2,000 offered by SE. London chartered accountants mainly small traders and incomplete records. Kindly state suggested price. – Box BO 5462.
BUCKINGHAMSHIRE AND OXFORD FIRM of chartered accountants require experienced young qualified C.A. to be responsible for an interesting section of clients in our old-established Buckinghamshire office. This man will work with our 33-year-old partner resident at that office and will be offered a partnership upon proof of ability. The vacancy arises from the forthcoming retirement of one of our senior partners. – Write, giving career particulars to Box BA 5371.
CARDIFF CHARTERED ACCOUNTANTS would be interested to hear of any practitioners within twenty-five-mile radius considering retirement or disposing of practices or blocks of audits. – Box CC 5222.
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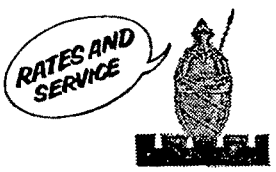

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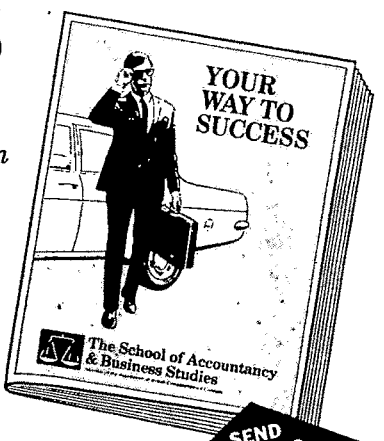

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Applications from
Freelances also invited

OFFICIAL APPOINTMENTS

UNIVERSITY OF WALES

UNIVERSITY COLLEGE OF SWANSEA

DEPUTY ACCOUNTANT

Applications are invited for the post of DEPUTY ACCOUNTANT in the Finance Office of the College. Salary will be within the range £2,390–£2,975 with superannuation benefit under the Federated Superannuation System for Universities.

Applicants must be qualified and experienced accountants; training and experience in computer-based systems is desirable.

Further particulars quoting reference no. F3 may be obtained from the Registrar, University College of Swansea, Singleton Park, Swansea, SA2 8PP, by whom applications should be received not later than *April 12th, 1969.*

The University of Manchester

MANCHESTER BUSINESS SCHOOL

NATIONAL WESTMINSTER BANK CHAIR OF BUSINESS FINANCE

The University invites applications for this newly-established Chair, endowed by the National Westminster Bank.

Applications by April 18th, 1969, to the Registrar, The University, Manchester M13 9PL, from whom further particulars are obtainable on quoting reference 34/69/A.

EASTER HOLIDAY ARRANGEMENTS

CLASSIFIED ADVERTISEMENTS

Owing to the Easter Holidays the latest times for the acceptance, alteration or cancellation of classified advertisements, will be as follows:

For the issue dated April 5th, 1969
Fully displayed:
If complete plates supplied: 10.30 a.m. Thursday, March 27th
Semi-displayed and 'run-on': 10.30 a.m. Friday, March 28th

For the issue dated April 12th, 1969
Fully displayed: 10.30 a.m. Thursday, March 27th
If complete plates supplied: 10.30 a.m. Thursday, April 3rd
Semi-displayed and 'run-on': 10.30 a.m. Wednesday, April 2nd

Chartered Accountants
Certified Accountants
Cost and Works Accountants

for London Manchester Bristol

MINISTRY OF TECHNOLOGY

Staff with good professional experience are required for work largely concerned with the pricing of Government Contracts for a wide range of aero-space and electronic equipment.

SALARY SCALE:

Basic Grade – £1,314 – £2,020 per annum (plus £125 in London)

Senior Accountant – £2,020 – £2,720 per annum (plus £125 in London)

Starting salary according to age and experience; applicants must be at least 23 years of age for entry to the basic grade or at least 30 years of age with appropriate post-qualification experience for the senior grade.

LOCATION:

Most of these interesting and challenging posts are based on Central London, although considerable travelling within the United Kingdom to Ministry Contractors is involved; others can be based on Manchester or Bristol.

For further details and an application form write to:

Mr W. Penfold, F.C.A.
Director of Accountancy Services
Ministry of Technology
St George's Court
London WC1

(Quote ref: 4/69)

BRIGHTON COLLEGE OF TECHNOLOGY

(A Proposed Polytechnic)

DEPARTMENT OF COMPUTING AND CYBERNETICS

Lecturer in Commercial Systems

This position would suit a qualified accountant with practical experience of data processing in industrial/commercial environment. Consultant work encouraged. Salary scale Lecturer Grade 2 £1,725–£2,280 Lecturer Grade 1 £1,255–£1,955. – Further details and application forms (returnable by April 8th, 1969), may be obtained from the Registrar, Brighton College of Technology, Moulsecomb, Brighton BN2 4GJ.

SITUATIONS VACANT

PUBLIC PRACTICE

A.A.A. Have many top accountancy posts to fill. Professional and commercial. Assistant Group Accountant W1, *c.* £2,500 p.a. Chief accountant, EC2, £2,770–£3,000 p.a. Chief accountant, N18, £3,000 p.a. Group Internal auditor, E3, £1,750–£2,000 p.a. Personal assistant to M.D., Enfield, £2,500–£3,000 p.a. Young qualified to become partner, EC3, *c.* £2,500 p.a. Bookkeeper/accountants, audit staff, tax and insolvency men also required. Better salaries. Ring A.A. Agency 01–794 0202 (24 hours) 457 Finchley Road, London NW3.

AAVIAN APPOINTMENTS AGENCY require and supply all grades, professional and commercial, qualified and unqualified, audit and all accountancy and secretarial staff. Male and female. Permanent and temporary. For the best choice with no fees to staff. – 1 Philpot Lane, Fenchurch Street, London EC3 (MIN. 3261), 109 Tottenham Court Road (Warren Street Station), London W1 (EUS. 8406).

ABLE AND RESPONSIBLE accountant required by small firm. Must be capable of supervising audits and current tax work. Near Victoria. £1,750–£2,500. – Box AA 5391.

ACCOUNTING STAFF SELECTION

29/30 King Street, London EC2 (MON. 0422)

AUDIT MANAGER (not necessarily qualified) required by medium size West End C.A.s. Good salary and conditions.

PERSONAL ASSISTANT for partner of W1 firm. Partnership prospects for young, adaptable C.A. Around £2,000 plus benefits.

SEMI-SENIOR (with at least 3 years' recent professional experience) required by small SW1 firm.

SEMI-SENIOR for EC2 C.A.s. Around £1,300.

TAX MANAGER for W1 C.A.s. Partnership prospects for qualified man with tax planning experience. £2,500–£3,000.

TRUSTS staff required by expanding EC4 C.A.s.

HODDESDON branch of City C.A.s requires senior to deputise for partner. Varied work. Salary to £1,400.

A.C.I.S. (27–35) as Assistant Secretary of expanding quoted company in City. No accounting or registration work. £1,700–£2,000.

ASSISTANT required by Divisional Accountant of W1 public company. Consolidations, forecasts and other interesting duties. Suit youngster at intermediate level or older unqualified man. To around £2,000.

ACCOUNTANT (fortyish) for expanding City wholesalers. To control 5 staff and do PAYE for 35. To around £1,500.

STOCKBROKERS require qualified man (30–45) as Chief Accountant. Excellent opportunity.

FEMALE confidential clerk with PAYE knowledge for West End company. £1,000–£1,100.

ACCOUNTS STAFF at all levels urgently required to fill many other vacancies.

Audit Manager

A national firm of chartered accountants requires an experienced and competent audit manager for its major office in the City of London because of reorganization and growth. Essential requirement is the ability to deal with audits of large groups of companies, including computer installations, by modern procedures and efficient staff organization. Applications must be from qualified accountants with several years' post-qualification experience with medium or large firms. Starting salary by negotiation according to abilities, experience and age. Pension scheme. – Box AM 159.

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and provincial centres in England and Wales for both newly qualified and more experienced staff.

The situations offer the opportunity to obtain experience in a wide range of professional work or to specialise if desired, with good prospects for promotion to managerial positions.

There are also opportunities to work in conjunction with our associates in the fields of Management Accountancy and E.D.P. Consultancy.

Starting salaries will be commensurate with the ability and experience of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience and should be addressed to The Staff Partner:

London and South Coast:
Lee House, London Wall, London EC2.

Newcastle and Sunderland:
Alliance House, Hood Street, Newcastle upon Tyne.

Leicester and Northampton:
8 West Walk, Princess Road, Leicester.

Leeds, Bradford and Sheffield:
28 Kenwood Park Road, Sheffield.

Bristol, Cardiff and Oxford:
18 Baldwin Street, Bristol 1.

Birmingham and Coventry:
Windsor House, 3 Temple Row, Birmingham 2.

Manchester and Liverpool:
Brazennose House, Brazennose Street, Manchester 2.

YOUNG ACCOUNTANTS

for Birmingham— Liverpool

Price Waterhouse & Co. have positions available for young qualified accountants and finalists, initially in their offices in Birmingham and Liverpool.
The scope for advancement in the firm is excellent, with opportunities to obtain specialised knowledge in management consultancy or taxation, as well as offering a broad experience of a very wide variety of business and modern accounting and auditing techniques, both in the United Kingdom and with associated firms overseas. An extensive programme of training and development is provided for members of the staff.

Please write to:
E. R. Jeynes, Beaufort House, 96 Newhall Street, Birmingham 3.
A. G. Whalley, 322 India Buildings, Water Street, Liverpool L2 0QN.

ABLE SEMI-SENIOR, educated in the U.K. experienced in preparing final accounts from incomplete records, carrying out audits of medium-sized privately owned companies and preparing basic tax computations thereon both quickly and without supervision, is required to work in the congenial atmosphere of a progressive Holborn practice. Salary by arrangement. – Box AS 5493.

ABLE SEMI-SENIOR offered very good remuneration and congenial conditions by London chartered accountants. Ample responsibility working directly for partners. – Box AS 5585.

ACCOUNTANT REQUIRED to assist two partners in Bedford. General experience if necessary and a good salary will be paid. – S. Northwood & Co, 94 Midland Road Bedford.

ACCOUNTANTS. – All grades urgently required. Betterjobs Staff Bureau, Accountancy Specialists, 88 Farringdon Street London EC4 (Fifty yards, Ludgate Circus) 01–353 9368. Salaries £1,750–£5,000, all negotiable.

ACCOUNTS CLERK required (not necessarily qualified) by firm of City chartered accountants. Capable of working on own initiative without supervision. (Mostly West End.) – Write giving full details including salary required to Box AC 5520.

AMBITIOUS AND PERSONABLE A.C.A (23–30) sought to manage and develop business at branch of expanding firm in glorious Hampshire country town, with a view to early partnership. Salary *circa* £2,000 MANAGEMENT PERSONAL, Hitherbury House, 97 Portsmouth Road, Guildford 64858.

A FIRST-CLASS POSITION exists for a Senior to act as personal assistant to a partner in a rapidly expanding firm of accountants in Holborn. We require a man who is not necessarily qualified, but who is capable of working on his own initiative and who can justify a commencing salary of approximately £2,000 p.a. – Please telephone Staff Partner at CHAncery 1343.

AN OLD-ESTABLISHED FIRM of Chartered Accountants, comfortable offices, centre of Slough, require additional senior staff qualified or otherwise. Varied practice and will give good opportunity to use initiative. Salary to be commensurate with experience and ability. – Hemsley Miller & Co, 12 The Grove, Slough.

A number of professional and commercial vacancies are available for qualified and unqualified applicants. Permanent and temporary.

ACCOUNTANCY ENGAGEMENTS
01–248 6071

A PROGRESSIVE and expanding firm of West End chartered accountants have vacancy for a semi-senior eager to show and use his ability (suit finalist student). Excellent salary to right applicant. – Norton, Lewis & Co, 246–248 Great Portland Street, London W1N 6JL.

ASSISTANT TO PARTNERS required by expanding firm of chartered accountants SE. London. Qualification not essential to the right applicant but good audit, taxation and incomplete records experience desirable. Permanent, progressive position; pension arrangements envisaged. – Write stating age experience and salary required: – Box AT 5586.

ASSISTANT TO TAXATION PARTNER

An able young qualified accountant with some taxation experience is required by an expanding medium-sized firm of City Chartered Accountants. The successful applicant will work personally for the tax partner on a wide variety of taxation problems. Excellent prospects for person prepared to accept responsibility. Salary by negotiation above £2,000 p.a. – Box AT 9660.

AUDIT ASSISTANT (Male 20–30), with experience required for Barking (near station) branch of City chartered accountants. Salary according to experience. – Telephone 01–594 3197.

AUDIT CLERKS REQUIRED for general practice or as taxation specialists. Excellent prospects and working conditions. Assistance with removal expenses. – Pentin, Neame & Co, 17/19 St George's Street, Canterbury, Kent.

Accountancy

Staff

Consultants

Barton Bureau

An Associate Company of
Barton Management Appointments Ltd

80 Chancery Lane

London WC2

Tel. 01–405 1431

R. E. PYKE and F. C. PYKE
(Members of The Institute of Employment Agents and Consultants)

A selection taken at random from our files of the many vacancies for qualified and partly qualified accountants are noted below. All inquiries are dealt with in absolute confidence. You may call in for an informal interview without commitment at any time.

PUBLIC PRACTICE

JUNIOR MANAGER/CITY

A.C.A. with partnership potential with four years' experience after qualifying. A working knowledge of up-to-date auditing methods essential. Commencing salary £2,750. Reference A7263.

SEMI-SENIORS

Will find our career planning and placement service is the best way of dealing promptly and intelligently with their needs. Find out how we can help you. Many do, from all parts of the country.

TAXATION ADVISOR/CITY

A.C.A. to join a high-powered tax team based in large London practice but servicing large Industrial groups throughout the U.K. Only planning and consultancy work. Salary £3,000 plus for person with relevant experience.

TAX ASSISTANTS

Are required for the most progressive firms in Public Practice, Commerce and Industry. Two or three years' experience can often justify a very high salary. – Write, telephone or visit us to obtain details.

COMMERCE AND INDUSTRY

A LARGE AND DIVERSE RANGE OF JOBS ARE AVAILABLE ON OUR REGISTER FOR ASSISTANT ACCOUNTANTS AND BOOK-KEEPERS AT SALARIES UP TO £2,000 p.a. PLEASE ALSO REFER TO BARTON MANAGEMENT APPOINTMENTS LTD ON OPPOSITE PAGE

OVERSEAS

PLEASE REFER TO BARTON MANAGEMENT APPOINTMENTS OVERSEAS DIVISION ON PAGE XXIX.

Career Opportunities for Young Chartered Accountants

Whinney Murray & Co. are an international firm with offices in many of the principal cities of the world. We are seeking staff for our London and other United Kingdom offices as well as for Western Europe, North and West Africa and the Middle East.

United Kingdom We provide young Chartered Accountants with general experience involving close contact with the partners, with regular training courses in modern techniques and ultimately with specialisation in the field of their choice. Promotion to manager and indeed partner status is rapid for those with ability and determination. We believe in rewarding initiative and responsibility and provide ample opportunities for service abroad. Starting salaries are good, with three weeks annual holiday, luncheon vouchers, subsidised canteen in the London office, and assistance towards B.U.P.A. subscriptions.

Overseas Conditions of service vary according to the country; these may be discussed with our London Staff Partner.

Please send brief personal details to the Staff Partner, 67 Chiswell Street, LONDON, E.C.1, or, to the Staff Partner at the offices listed below:
175 West George Street, GLASGOW, C.2.
Canterbury House, 85 Newhall St., BIRMINGHAM 3.
Yorkshire House, Greek Street, LEEDS 1.
Winchester House, 89 Fountain St., MANCHESTER 2.
Post Office Chambers, St. Nicholas St., NEWCASTLE 1.
Corn Exchange Building, Fenwick St., LIVERPOOL.

Appointments for Chartered Accountants

Turquand, Youngs & Co have vacancies in London for qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities to increase their knowledge of advanced techniques whilst engaged on work in a wide variety of industrial and commercial companies. The firm runs its own courses, including instruction in Auditing Techniques and Electronic Data Processing.

First-class experience can be obtained by those who wish to spend a further two or three years on the practising side before deciding on their future. For those who propose to pursue a career in a professional office, the prospects of promotion are excellent for the right men.

Good salaries are paid depending on experience and ability.

Opportunities occur from time to time to transfer to overseas offices on either short- or long-term contracts.

Please apply, giving full particulars to Staff Partner, 4 Coleman Street, London EC2.

Newly Qualified

A.C.A., A.A.C.C.A., A.C.W.A. £2,000 negotiable

A leading carbon brush manufacturer with world-wide trading activities offer an excellent opportunity for a young man to be trained in the skills and techniques essential to the management of a large industrial complex. Special accounting assignments have been arranged for him by senior management, one of which will be the setting-up of procedures for consolidating sub-divisional accounts with support from an active computer division employing an I.C.L. 1902S/32K computer. Drive and initiative are considered by the company to be the most important personal qualities required. Ref. A7018.

Chief Accountant

SW. LONDON £2,550 negotiable

A Chartered or Certified Accountant who would like to work in the lively and aggressive atmosphere of a fast growing creative company will find this position of great interest. A SW. London Advertising Agency is rapidly reaching the stage as a result of expansion where it must begin considering 'going public'. They require a man capable of advising the implications of this and many other matters related to the further development of business. He will have total control over all accounting functions including the implementation of new systems with initial emphasis on management and mechanised accounting. Age 26–40. Ref. A.6627.

Apply in strict confidence to Hugh Harvey quoting reference.

Barton Management Appointments Ltd
80 Chancery Lane, London WC2
01–405 1431

Young Accountants

Thomson McLintock & Co wish to recruit for their offices in London and other cities in the U.K., able, enthusiastic and ambitious qualified accountants and finalists who wish to work hard and broaden their experience of accounting practice either with a view to establishing themselves in a professional firm or to forming a sound foundation for a career in industry or commerce.

Initial experience will be in the fields of auditing and special investigation where modern techniques are used and for which training facilities are offered and encouraged. Opportunities to specialise later in computer applications and management consultancy are available and transfers abroad can be arranged.

Competitive salaries are offered with excellent prospects of speedy promotion. Four weeks' annual holiday plus two days' extra leave are given and there is a staff pension scheme.

Applications, together with full particulars, should be addressed to:
Staff Partner, 33 King William Street, London EC4
indicating the city in which you are interested.

EXCEPTIONAL OPPORTUNITY for young Chartered or Certified Accountants

with not less than three years' post-qualification professional experience to join expanding department engaged in **systems design and installation and general management consultancy work.**

Commencing salaries, according to experience, from £2,250 to £2,750 p.a. Opportunity to join firm's non-contributory pension scheme. – Apply with details, to Stoy, Hayward & Co (Ref.CES), Chartered Accountants, 95 Wigmore Street, London W1.

Chartered Accountants

Arthur Young McClelland Moores & Co have vacancies for qualified staff in their London, Glasgow, Birmingham, Liverpool and Bristol offices.

These appointments offer a wide choice of prospects for professional specialization either in the United Kingdom or in our associated offices throughout the world. Successful applicants will be expected to assume early responsibility and to make full use of modern methods in auditing, taxation and other major accounting areas. Training courses covering a variety of specialized subjects are given to qualified staff with emphasis on Taxation and EDP systems.

Our terms and conditions are generous, specially for men with good post-qualification experience, we can offer an attractive and varied career to young qualified accountants with excellent promotional possibilities.

Please send a summary of personal details and experience to the firm at Moor House, London Wall, London EC2, addressed to the Staff Partner. Interviews can be arranged in any of our offices.

Birmingham

AMBITIOUS YOUNG ACCOUNTANTS. – Peat, Marwick, Mitchell & Co offer positions on the staff of their Birmingham practice to young Qualified Accountants and Finals Students who wish to gain experience in the widest variety of professional work.

Attractive starting salaries are paid and Training will be given on important aspects of professional work. The prospects for progressive experience and early promotion are excellent. There are opportunities of transfer to overseas offices.

Applications should be addressed to the Staff Partner, Windsor House, Temple Row, Birmingham 2.

Mervyn Hughes & Company

U.K. OVERSEAS

PUBLIC PRACTICE ACCOUNTANCY APPOINTMENT SPECIALISTS

(Proprietors: Mervyn Hughes Associates Ltd.)

U.K. DIVISION:
59 St. Mary Axe, London E.C.3. Tel. 01-283 0037

OVERSEAS DIVISION:
111 Moorgate, London E.C.2. Tel. 01-628 0026

ACCOUNTANCY APPOINTMENTS IN PUBLIC PRACTICE

Modern Accounting and Auditing Techniques
Opportunities to Specialise
Training Programmes
Top Salaries

If you are seeking to increase your experience then we can assist you in planning the next important step in your career.

Our classified files embrace a wide range of appointments where initiative will find a reward and where there is a real requirement for managers and future partners. A small cross-section of current openings includes:

AUDIT MANAGER – Small City firm want Manager to build department. £3,000.

YOUNG A.C.A., C.A., OR A.A.C.C.A. – Systems appraisal, installations, design and report writing. At least three years' post-qualification experience is desirable. West End. £2,250–£2,750 depending on experience.

TRUST ACCOUNTANT – For small/medium-sized City firm. Salary *circa* £3,000.

JERSEY OFFICE – A recently qualified older retiring C.A. or possibly a man returning from overseas.

ARTICLED CLERKS – Preferably graduates or with 'A' levels, for medium-sized City firm.

SENIOR TAXATION SPECIALIST – To act as consultant to the partners and senior staff and to be considered as Taxation Department Manager in the short-term.

PARTNERSHIP – A small City firm seek a man with several years' post-qualification experience for partnership in the short-term. Salary £2,500.

P.A. TO PARTNER – To assume full responsibility in partner's absence. Good experience, including some tax. Salary *circa* £2,500.

Our booklet *Career Planning* will be sent to you on request. – Write or telephone (reverse charge) to L. G. Gibson, W. McC. Holmes, W. E. Nightingale or Mrs M. L. Willis.

OPEN SATURDAY MORNING BY APPOINTMENT

PROFESSIONAL OPPORTUNITIES OVERSEAS

Detailed below are extracts from our current register of overseas vacancies open to recently qualified chartered accountants.

JAMAICA. – An expanding variety of professional work with a more than adequate salary combine to make a three-year tour time well spent. The sporting and social life enjoyed in this most scenic Caribbean island is extremely attractive and the overall experience to be gained in all spheres is excellent. Salaries commence at £2,500 per annum plus a car.

BRAZIL. – The emphasis on American work, the colourful way of life and the generous salaries paid make Brazil an extremely useful and attractive area in which to work. Accountants will be required to learn Portuguese and therefore some evidence of linquistic ability is necessary. Salaries range from £2,750–£3,000 per annum.

PARIS. – This very attractive capital not only offers a complete range of professional work but the opportunity to acquire a fluent command of French, the chance to achieve more rapid promotion by assuming greater responsibility and the satisfaction of living and working in Europe's most sophisticated city. Starting salaries are in the range £2,600–£2,900 per annum.

JOHANNESBURG. – From either a tour or a career viewpoint this thriving city has a great deal to offer: a superb climate, a comprehensive range of professional work and a most attractive sporting and social life. Higher salaries together with a lower rate of direct taxation allow for a reasonable level of capital accumulation. Salaries are in the region 4,500–4,800 Rand.

Accountants interested in these or in the many alternatives are invited to contact our Director, Mr R. J. Welsh, or Mr G. F. Ormrod. Confidential discussions covering career advice and comprehensive information concerning the whole range of possibilities open to the professional accountant involve no charge to the applicant and no obligation to proceed beyond the discussion stage.

Management Consultancy Staff

LONDON MANCHESTER LEEDS

Annan Impey Morrish, a member of M.C.A., seeks qualified accountants, aged 28 or over. They must be well-qualified to analyse problems and develop solutions at a high level in one or more of:

— management information and costing;
— broad business appraisals, including studies of profitability and organisation;
— electronic data processing.

Write in confidence and detail to C. H. Brown, 43 Shoe Lane, London EC4, quoting reference E/52.

TAXATION

Haines Watts, Beckley & Partners have vacancies in their Taxation Department at SLOUGH and READING for TAXATION ASSISTANTS.

Applicants may be qualified or unqualified with experience of Personal and/or Company Taxation.

These posts offer considerable prospects of security and advancement with a firm which has grown rapidly in recent years.

Salaries are extremely competitive and the practice operates a non-contributory pension scheme for senior staff providing for retirement at age 60.

Applications to Staff Partner, 2 The Grove, Slough, Bucks.

TAX TRAINING

FULLER JENKS BEECROFT & CO offer young qualified accountants an opportunity to train as specialists in company taxation. Whilst no extensive taxation experience is required, applicants must be above average ability and have passed their final examinations at the first attempts. Successful candidates will be sent, at the earliest opportunity, on one of the current Tax Practice Courses of the Institute of Chartered Accountants. Training through practical experience will cover a wide field of Public and Private Companies. Free life cover of four years' salary and a Dependants' Benefit Scheme are provided for married men. Contributory pension scheme at 27. – Please apply to B. C. Berkinshaw-Smith, 55–61 Moorgate, London EC2.

Taxation Specialist

Thornton Baker & Co have a vacancy in their tax consultancy department for a tax specialist. The work is extremely varied and interesting, and includes advising partners on specific tax problems.

The position, which will carry an attractive salary, would suit a man who has had several years' experience in the tax department of a professional firm and now wishes to concentrate on tax planning and research.

Applications should be addressed to: J. S. E., Lee House, London Wall, London EC2.

TOPCARE EXECUTIVE LIMITED

Accountancy Appointment Specialists

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1
TEL. 01–437 6063

AUDIT STAFF
We have numerous vacancies for all grades of audit staff. If you feel you need to widen your experience and can justify a substantial increase in salary we suggest you contact us without delay. Salary range £900–£4,000.

SEMI-SENIOR
West End. £1,200–£1,400. Medium-sized firm. Preferably partly qualified.

AUDIT MANAGER
City. *Circa* £2,500. A.C.A. or A.C.C.A. Age 27–40.

SEMI-SENIOR
City. £1,400–£1,600. Unqualified or parity qualified man.

AUDIT MANAGER
West End. £2,000–£2,400. Medium-sized firm. Good experience necessary.

SENIOR
West End. *Circa* £2,000. Well-experienced man sought by large/medium firm. Not necessarily qualified.

SENIOR/SEMI-SENIOR
City. £1,400–£1,700. 5-partner firm. Medium/small audits.

SENIOR
West End. £1,900–£2,200. Medium/large firm. Wide variety of interesting work.

P.A. TO PARTNER
City. £2,000+. Medium-sized expanding firm seek young qualified man.

SENIOR
West End firm seek an A.C.A. with at least one year's post-qualifying experience. Wide range of work. Starting salary £2,000+.

SUPERVISORY SENIOR
City firm seek a qualified man with at least 3 years' post-qualifying experience. Starting salary £2,250–£2,500.

AUDIT MANAGER
Medium/large City firm have a vacancy for an Audit Manager who is used to handling a large group of audits. Starting salary negotiable in the range £3,000–£3,500.

AUDIT MANAGER
A medium-sized West End firm seek a well experience Audit Manager to work mainly in Central London. Good future prospects. Starting salary up to £3,000 p.a.

AUDIT SENIOR
A small friendly West End firm have a vacancy for a Senior with good experience of medium-sized audits. Not necessary qualified. Salary £1,750–£1,900.

AUDIT SENIORS
A medium/large City firm have several vacancies for Part 2 Finalists. Starting salary *circa* £1,500, rising to *Circa* £1,800 for successful finalists.

TAXATION MANAGER
City. *Circa* £2,000 p.a. Ground-floor opportunity to head new small tax department.

TAXATION JUNIOR
West End. £800–£900. Excellent training and experience.

TAXATION SENIOR
City. £1,800. Company and personal taxation. 25–35.

TAXATION SENIOR
City. £2,500–£2,700. Large company experience.

TAXATION SENIOR
West End. £1,600–£1,750. Company/personal.

TAXATION SENIOR
Central London. £2,000–£2,250. Young man with company tax experience.

PERSONAL TAXATION
More vacancies than ever before for Taxation Assistants in the City and West End. Applicants should have had at least one/two years' experience of Personal Taxation either in the Profession, Bank or Inland Revenue. Opportunity to advance to Company Taxation work if desired. Salaries £1,000–£2,000.

ACCOUNTANT
£2,300+. City. Unit Trust.

TRUST SENIOR
£2,000–£2,300. City Accountants.

MANAGEMENT ACCOUNTANT
£1,800. W1. Young A.C.W.A.

MANAGEMENT ACCOUNTANT
£1,800–£1,900. W1. A.C.A. or A.C.C.A.

FINANCIAL ACCOUNTANT
£2,000–£2,200. W1. A.C.A. or A.C.C.A.

ACCOUNTANT
£2,000+. Stockbrokers.

TRUST/TAX ACCOUNTANT
£1,700. City Solicitors.

INTERNAL AUDITOR
West End. £1,750. Partly qualified.

ASSISTANT ACCOUNTANT
£1,250–£1,500. West End. Part A.C.C.A.

ASSISTANT ACCOUNTANT
£1,550. West End. At least Parts 1 and 2 A.C.C.A.

FOR YOUNG ACCOUNTANTS WANTING EXPERIENCE

for a career in practice or industry

Cooper Brothers & Co., have places for young qualified accountants in their offices in London, the Midlands, the North and West Country and Scotland.

We Offer:—

* A FRESH APPROACH TO AUDITING
* INVESTIGATION WORK
* THE CHANCE TO WORK WITH COMPUTERS

You will have the opportunity to:—

* SEE MANY TYPES OF BUSINESS
* MEET NEW PEOPLE AT ALL LEVELS
* LEARN THE MODERN METHODS OF BUSINESS MANAGEMENT

Comprehensive training is provided and there are opportunities to travel abroad on short or long term assignments.

Write to the Staff Partner, at 33 Gutter Lane, London, E.C.2, indicating which part of the country you would like to work in. Local interviews can be arranged.

QUALIFIED ACCOUNTANTS

JOSOLYNE MILES & CASSLETON ELLIOTT invite applications from qualified accountants with initiative and ability who are seeking an opportunity to broaden their experience – varied work on large and medium Public Companies in U.K. and on the Continent and elsewhere abroad. – Applications to the Staff Partner, 4 Throgmorton Avenue, London EC2. Tel. 01–606 4488, or to Mervyn Hughes & Company, Accounting Appointment Consultants (who will not disclose an applicant's identity without his permission) at 59 St Mary Axe, London EC3 (01–283 0037).

QUALIFIED ACCOUNTANTS

BRISTOL

Peat, Marwick, Mitchell & Co have vacancies in their Bristol Office for qualified accountants with sound experience in modern audit techniques on medium to large audits. Opportunities will also occur for experience in taxation and investigation work.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility.

Applications to the Staff Partner, 5 Unity Street, Bristol, BS1 5HN.

AUDIT STAFF senior and semi-senior required for London and provincial practices to work on medium to large-size companies. – MANAGEMENT PERSONNEL, Hitherbury House, 97 Portsmouth Road, Guildford, Surrey. Tel. 64858.

A WINTER SPORTS HOLIDAY. – Newly qualified accountants with drive and intiative invited to join young team offering experience over a varied field including public companies, corporate and personal taxation, etc. Latest modern techniques extensively used and attendance at training courses encouraged and paid for. Above average salaries paid – two weeks' holiday in winter and two in summer. – Write to Staff Partner, W. H. Barnes & Co, Chartered Accountants, 24 Bedford Row, London WC1.

BIRMINGHAM CHARTERED ACCOUNTANTS. – Whinney Murray & Co have vacancies for young accountants with several years' experience after qualification and also for newly qualified accountants who wish to broaden their experience in the profession. Good salaries will be paid and there is a non-contributory pension scheme. – Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

BOOK-KEEPER with previous experience in practising accountants' office required by chartered accountants in Finsbury Square area of London. There is no age limit so long as applicant is mentally active and in good health. If otherwise suitable part-time employment would be considered. Salary by arrangement. – Box BK 5476.

BRANCH MANAGER required for mid-Wales/Salop border – qualified or unqualified – State salary required, career to date, availability and full details to Box BM 5436.

BRIGHTON ACCOUNTANTS have senior vacancy. Experience in professional office(s) essential. Any age. Keen and able person, with tactful and friendly disposition. Thirty-five-hour week. Three weeks' holiday. – Apply Box BA 5393.

BRIGHTON CHARTERED ACCOUNTANTS have a vacancy for Senior position, for a person, preferably qualified, to take charge of a Department responsible for the affairs of a number of clients. Varied and interesting work covering accounting, audit and taxation, in firm with modern outlook and technique. Five-day week, pension scheme, car allowance and further prospects to suitable applicant. – Box BL 5439.

BRISTOL

Chartered Accountants with expanding and varied practice require qualified Senior Assistant, able and willing to control staff and take responsibility. Three weeks' holiday. Salary £2,000. – Give particulars of education, professional training and experience since qualifying, to Box BC 9663.

BUCKINGHAMSHIRE AND OXFORD firm of chartered accountants require experienced young qualified C.A. to be responsible for an interesting section of clients in our old-established Buckinghamshire office. This man will work with our 33-year-old partner resident at that office and will be offered a partnership upon proof of ability. The vacancy arises from the forthcoming retirement of one of our senior partners. – Write, giving career particulars, to Box BA 5266.

BUSY PRACTITIONERS in South-east Kent area require taxation senior to attend to company and sole traders' affairs. Must be experienced in all aspects of taxation including capital gains. – Applications, stating age, experience and salary required to Box BP 5301.

CAMBRIDGE CHARTERED ACCOUNTANTS with large practice in East Anglia have vacancies for all grades of qualified and unqualified audit staff. Opportunity for experience in all types of audit and accountancy work. Good salaries, pension scheme, five-day week. – Box CC 5431.

CHARTERED ACCOUNTANT, N4 area, requires either senior or semi-senior qualified or unqualified. Possibility of partnership in near future. – Phone 01-272 5851.

CARLISLE

CHARTERED ACCOUNTANTS

require

a senior assistant

qualified or unqualified with wide practical experience. Permanent progressive position with excellent pension benefits and attractive salary. Good 3 bedroomed house near office and schools available. – Apply in writing, in confidence, giving full particulars to N. T. O'Reilly & Partners, 28 Portland Square, Carlisle, Cumberland.

Chartered Accountants

DIXON, WILSON, TUBBS & GILLETT are seeking young qualified accountants to meet expanding commitments which cover all aspects of accountancy, including investigations and management and financial consultancy. There is also a vacancy for a Chartered Accountant wishing to specialise in taxation and trust work.

The work is varied, interesting and rewarding and the posts offer excellent scope and prospects for those with ability, initiative and readiness to accept responsibility.

Fully competitive salaries with twice yearly reviews, bonus/profits participation and contributory pension scheme. Luncheon vouchers. Modern Offices.

Apply, with brief particulars, to: Rear-Admiral A. Woodifield, Gillett House, 55 Basinghall Street, LONDON EC2.

Careers for Chartered Accountants

A career with Deloitte, Plender, Griffiths & Co offers a diversity of experience and job interest for recently qualified Accountants. Experience can be gained in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available in London and at other offices throughout the United Kingdom, including Manchester, Cardiff and Newport. Vacancies occur from time to time in offices overseas and transfers can be arranged. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting 5/AB, to the Staff Partner, 128 Queen Victoria Street, London EC4.

Qualified Accountants

Peat, Marwick, Mitchell & Co have vacancies in their London office providing excellent prospects for young qualified accountants who wish to obtain experience in the modern approach to auditing, taxation and investigations. Training is given in all these subjects with particular reference to computer systems, and there are opportunities for specialisation, including consultancy, after a period in general practice or for transfer overseas.

Good starting salaries are paid and an interesting and remunerative career is offered with those capable of taking responsibility.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

CHARTERED ACCOUNTANT required for specialised audit work by City firm of medium-size. Long- or short-term assignment offered. Applicants should have a good University degree and a record of no failures in Institute examinations, and at least one year's qualified experience of major audit work. Salary offered £3,000 p.a. – Write with full details to Box CA 9677.

CHARTERED ACCOUNTANT (28–34), required by firm of C.A.s with eleven partners as senior assistant to London partners with a view to partnership. Salary £2,000–£2,400 p.a. – Box CA 5494.

CHARTERED ACCOUNTANT of partnership ability sought by exploding West End C.A.s specializing in the entertainment industry.– Please phone Anton Felton 01–636 3727.

CHARTERED ACCOUNTANTS (Finsbury Circus) have opening for a young C.A. with good general experience and personality with view to partnership after probationary period. Commencing remuneration £2,750 to £3,000 p.a., by negotiation. – Write in confidence to Box TA/1936, c/o CRS Ltd, Pemberton House, East Harding Street, London EC4.

CHARTERED ACCOUNTANTS in Fleet Street require senior and semi-senior audit clerks for interesting and varied work. – Box CA 5564.

CHARTERED ACCOUNTANTS have an attractive vacancy for a C.A. who wishes to make his career in the practising side of the profession. Applicants should have experience of audit management and taxation. The position would be that of assistant to a partner. Commencing salary will be commensurate with the responsibility assumed. Reply with full details of career to date. – Box CA9761.

CHARTERED ACCOUNTANTS in London SW. require a qualified man to manage sizeable audits. He will be directly responsible to a partner and there are excellent prospects. Salary in region of £2,250 per annum. – Reply Box CA 9664.

Audit Manager

Young fast-expanding firm of C.A.s in London area require young audit manager to control audit of subsidiaries of public company prominent in recent take-over bids. Other work will consist of assisting in building a separate audit department. Salary £3,000.

Phone 01–262 1405.

CHARTERED ACCOUNTANTS require audit clerks of post-intermediate standard. Salary according to experience. – Gainsford, Elliott & Co, 4 Brook Street, London W1. MAYfair 3935.

CHARTERED ACCOUNTANTS with head office in Leicester, require qualified senior with five years' experience in a professional office since qualifying, as assistant to partner. Pension scheme, five-day week. Salary according to experience and ability. – All replies to Newby, Castleman & Co, 36/38 De Montfort Street, Leicester LE1 7GS.

CHARTERED ACCOUNTANTS with practice mainly in East and West Ridings of Yorkshire have vacancies for senior and semi-senior qualified and unqualified staff. There are partnership prospects for suitably qualified applicants. Duties include the preparation of accounts of Limited companies, partnerships and sole traders, with general responsibility to a partner. Salaries will be by negotiation and a pension scheme is operated. – Applications giving details of age and experience to date, should be sent to Box CA 9736.

CITY CHARTERED ACCOUNTANTS, four partners, require senior assistant, preferably recently qualified, for varied audit, taxation and special work. Pension scheme. Salary according to experience. – Box CC 5522.

CITY CHARTERED ACCOUNTANTS require assistant (male or female) to assist in the preparation of trust accounts and incidental taxation matters in addition to duties of a more general nature. Good commencing salary according to age and experience. – Box CC 5477.

CITY CHARTERED ACCOUNTANTS with a varied medium-sized practice have vacancies for senior and semi-senior audit assistants. Salary according to qualification and experience. – Applications to Staff Partner, Allen, Baldry, Holman & Best, 36 New Broad Street, London EC2.

CITY CHARTERED ACCOUNTANTS with Buckinghamshire office require qualified accountant for responsible position as audit manager in expanding practice. Good salary and voluntary pension scheme. – Write to Oldham, Holland and Company, 63–64 New Broad Street, London EC2.

COMPANY TAXATION.–Substantial City firm have vacancies for qualified seniors who already have previous experience in the field of company taxation. The appointments offer experience in all fields of company taxation both in the U.K. and internationally. There are excellent prospects of advancement and commencing salaries will be paid up to £2,500 p.a. – Box CT 5495.

DEVON CHARTERED ACCOUNTANTS require senior assistant for their Exeter office. Not necessarily qualified, must have good audit, taxation and incomplete record experience. Salary £1,300–£1,500. – Box DC 5440.

EAST ANGLIA. – Chartered accountants about to amalgamate require young qualified men of good experience to act as assistants to partners. These appointments will lead to partnerships for first-class qualified men. Unqualified men will also be considered, provided they have adequate experience. – Box EA 5383.

EAST ANGLIAN chartered accountants seek qualified A.C.A., aged 28–35 years, who is looking for a potential partnership in an expanding market town. Applicant must have experience in all fields of audit, accountancy and taxation work to enable him initially to act in a managerial capacity. Must be prepared to accept responsibility. Realistic salary will be offered until eventual partnership, which will not require any payment for goodwill. – Replies with full particulars to Box EA 5373.

EASTBOURNE. – Taxation assistant for professional office. Must have sound experience of personal tax and capital gains. Progressive salary, non-contributory pension scheme, five-day week. – Please write fully, stating present salary to Box ET 5496.

EDWARD LODWICK & CO, Certified Accountants, Regent House, Nott's Square, Carmarthen, West Wales, require a senior assistant, preferably with good taxation experience. Pension and life assurance benefits. Partnership available after suitable probationary period.

EXPERIENCED SENIOR and semi-senior audit assistants required by firm of chartered accountants. NW1. Wide range of work available, including taxation. Scope for extending experience for those willing to accept responsibility. Five-day week. Luncheon vouchers. – Write full details to Box ES 5395.

FINALISTS AND experienced semi-seniors needed by C.A.s in Victoria, SW1. Varied experience and ample opportunities for promotion. Salary in region of £1,450 per annum. – Reply Box FA 9665.

EXPANDING CHARTERED FIRM in North-west London seeks young man, recently qualified, who is prepared to work hard in a progressive senior capacity to achieve a partnership in two/three years. Commencing salary by negotiation. – Write in absolute confidence to Box EC 5497.

EXPERIENCED SENIOR AUDIT ASSISTANT required by chartered accountants, WC1. Scope for man willing to accept responsibilities. Luncheon vouchers. – Box ES 5588.

FREELANCE ACCOUNTANTS and assistants are required for a wide variety of assignments. – For further details, apply to Practitioners Services Bureau, 64 Ingleby Road, Ilford, Essex (01–554 3484).

LADY TAXATION ASSISTANT required to assist partner in medium-sized City firm re personal tax and trusts. Interesting and varied work for capable young lady offering excellent professional experience. Some previous tax experience essential. Salary £1,400 upwards, depending on age and experience. – Write Box LT 5468.

LONDON
CHARTERED ACCOUNTANTS

have vacancies for qualified and unqualified seniors in their Liquidations and Investigation department. Excellent prospects in growing practice, with commencing salary within the range of £2,000 to £2,500 p.a. plus non-contributory pension scheme, and other fringe benefits.

Please apply in writing to Box LC 9724.

MANAGER/SUPERVISORY SENIOR

(Qualified) required by Regent Street C.A.s to supervise and take charge of audits of public companies, large private companies and groups of private companies and to be responsible directly to partners. Knowledge of taxation essential. Salary approximately £2,500 p.a. dependent on age and experience. Five-day week, three weeks' annual holiday – Box MS 9711.

MANAGING SENIOR (qualified) for EC4 firm. First-class prospects in progressive and expanding practice. Applicants should have post-qualification experience and willingness to take responsibility. Salary range up to £2,500. – Write Box MS 5479.

MARGATE. – Senior clerk required to establish new branch office. Provincial experience preferred. Must be able to work on own initiative. – W. Fowles & Co, Chartered Accountants, Westminster Bank Chambers, Broadstairs, Kent.

MID-ESSEX CHARTERED ACCOUNTANTS require assistant for tax department. Applicants should be experienced in personal return form work and capital gains tax. Prospects of ultimately taking charge of specialist department. – Box ME 6308.

MID-ESSEX CHARTERED ACCOUNTANTS require recently qualified assistant or November finalist. Good prospects in varied practice. Pension scheme. Five-day week with three weeks' holiday. – Details to Box ME 6309.

NORTH LONDON ACCOUNTANTS require senior assistant. Not necessarily qualified but must have good audit, taxation and incomplete record experience. – Full details of previous experience and salary required to Box NL 5498.

NORFOLK. – Experienced semi-senior required for country practice, North Norfolk coastal area: No age limit. – English, Peel & Co, Chartered Accountants, 10 Oak Street, Fakenham, Norfolk.

NORWICH FIRM OF CHARTERED ACCOUNTANTS requires Assistant to specialize in taxation work. – Martin & Acock, 2 The Close, Norwich. NOR 09E.

OVER 45?

Gray's Inn firm of chartered accountants have vacancies in their accounting department for two experienced clerks. A recognized accountancy qualification desirable but not essential. Salary negotiable. – Write with full personal details to Box OF 9712.

PERSONAL TAX

Andw W. Barr & Co seek an assistant experienced in personal tax work and capable of preparing returns, checking income tax and surtax assessments and preparing capital gains tax computations on quoted share disposals.

Salary about £1,500 p.a.

Details to Staff Partner, 22 Upper Brook Street, London W1.

LAURIE & COMPANY

Accountancy Appointments

£2,500–£3,250 ACCOUNTANT
American owned pharmaceutical company North of London with world-wide sales, need a qualified man as Financial Planning Manager. Three years' industrial experience. Must have considerable potential as prospects of Chief Accountant position in 2/3 years. Age 27–32.

£2,500 Plus ACCOUNTANT
Qualified man required by Liverpool firm for their offices in LAGOS. Fully experienced in all Secretarial procedures and management accounting. Car provided, rent-free house. 10 months' tour.

To £2,200 ACCOUNTANT
Newly qualified man required by international organisation in Herts. Mainly financial accounting, interested in management systems.

PROFESSIONAL
A medium-sized West End firm are urgently needing (1) an A.C.A. as Tax Manager (2) Audit Manager (qualified). Both these appointments have immediate prospects of partnership. (3) Two Personal Assistants to Partners dealing with Trusts, Investigations, etc. Salaries range £2,000–£3.000.

LAURIE & COMPANY

Management Appointment Consultants Specializing in Accountancy. Est. 1909

91 Moorgate, London EC2
MON. 6301

NORTH AMERICAN EXPERIENCE

Chartered accountants with international connections have vacancies in their London and Birmingham offices for recently qualified accountants. Training will be given in modern U.K. and North American audit techniques. Six months to be spent in Canada working in the offices of our associated firm. Salary from £1,850 p.a. Successful applicants will be required to sign a thirty-month service contract. – Write with full personal details to Box NA 9713.

OXFORD CHARTERED ACCOUNTANTS have vacancies for newly qualified and more experienced accountants. Five-day week, three weeks' annual holidays, pension scheme. Varied experience available in large practice. – Applications to Staff Partner, Thornton Baker & Co. West Way House, Elms Parade, Oxford, or telephone Oxford 48471.

PERSONAL TAXATION

Assistants required for Personal Taxation Department of London Office of Chartered Accountants. Vacancies available for those wishing to specialize in Capital Gains Tax, or those whose preference is to deal with personal taxation other than Capital Gains Tax.

Good progressive salaries payable according to experience and development.

Box PT 9704.

PROGRESSIVE FIRM of West End chartered accountants require ambitious young man interested in a career in public practice. We expect the successful candidate to become office manager within a year or so. Ideal for unqualified accountant. Excellent salary and prospects. – Box PF 5441.

QUALIFIED ACCOUNTANTS (or very experienced finalists) required for taxation and correspondence department in London practice. No age limits. – Full particulars to Box 544, c/o Ernest Norris Limited, 3–4 Holborn Circus, London EC1.

READING CHARTERED ACCOUNTANTS require senior clerks (qualified and unqualified) with knowledge of incomplete records and taxation. Vacancies also for Junior Clerks. – Full details please to Box RC 5550.

RUISLIP, MIDDLESEX district. Opening will shortly occur for assistant to sole practitioner for work mainly on nominal ledgers. May suit retired but active accountant on part-time basis. Salary by negotiation. – Write Box RM 5523.

SEMI-SENIOR ASSISTANTS required by City chartered accountants for a variety of duties. Previous experience essential. Commencing salaries in the range of £1,200–£1,700 according to age and experience. In suitable cases articles would be considered after probationary period. – Box SS 5478.

PRACTITIONERS SERVICES BUREAU

(Employments Section)

A complete staff selection service for Financial, Management & Cost Accountants, Seniors, Semi-seniors & Book-keepers. New entrants to the profession also sought.

A selection of current vacancies:

TAX SPECIALIST £2,500
Company Taxation Specialist, age immaterial, required by City firm. Excellent prospects of promotion in a newly-formed rapidly expanding tax department.

RECENTLY QUALIFIED £1,800
Recently qualified man/woman required by Ilford practitioner. Suitable candidate will have definite partnership prospects.

CREDIT CONTROLLER To £1,900
Large Shipping & Insurance brokers seek experienced man (age 30+) to take charge of Credit Control department. The Company's activities extend throughout the U.K. Applicant must have determined character and understand the importance of maintaining a healthy cash flow.

YOUNG A.C.A. £1,750
Motor Engineering Works in E1 requires young man to provide management with monthly information and prepare Departmental Accounts based on established routine. Pension scheme.

CASHIER/BOOK-KEEPER £1,300
Lady (under 41) with experience of Wages preparation required by City Accountants. Will be responsible for writing up books and keeping Petty Cash.

COLLEGE CHAMBERS
102 CRANBROOK ROAD
ILFORD, ESSEX
Tel. 01–554 3484

(Ilford Station is 14 minutes from Liverpool Street)

PROSPECTS – PARTNERSHIP

A young Chartered Accountant of ability with sound general experience is required by expanding firm with progressive staff in WC2 area. The successful applicant will be primarily but not entirely concerned with varied work in auditing, accountancy and allied subjects. The appointment would ideally suit applicant who qualified with small/medium firm and has since obtained some larger firm experience. It is intended that the candidate would become partner in the short term and good salary will be paid during intervening period.

Write full details to Box PP 9571.

SE. ENGLAND CHARTERED ACCOUNTANTS with three branches and expanding practice require recently qualified chartered accountants. Good conditions and excellent prospects leading to partnership for the right men. Five-day week, pension scheme, luncheon vouchers and car allowance. – Apply in writing, stating age, previous experience and salary to Box SE 5415.

SEMI-SENIOR AUDIT ASSISTANTS urgently required by London chartered accountants, sound basic knowledge and experience necessary. Good salary and prospects. – Apply to E. W. Ellis & Co, 109 Jermyn Street, London SW1.

SENIOR ASSISTANT to Partner required by expanding firm of Chartered Accountants in Chiswick, W4. Experience of incomplete record work essential. – Apply Box SA 5567.

SENIOR AUDIT CLERK required by firm of chartered accountants in North Herts. Preferably qualified but not essential and should have knowledge of incomplete records and taxation. Two-bedroomed unfurnished flat available. – Apply, stating age and experience to Box SA 5542.

SENIOR AUDIT CLERKS required by City chartered firm. Qualified, or unqualified with sound experience. Progressive position, well paid and with excellent prospects for keen person. – Write Box SA 5480.

SENIOR AUDIT CLERKS required by medium-sized firm of Regent Street C.A.s. Very varied work but emphasis on audits of public and large private companies. Knowledge of taxation required. Three weeks' annual holiday. Salary, according to age and experience approximately £2,000 p.a. – Box SA 5543.

SENIOR REQUIRED for Herefordshire. Qualification useful, but not main requirement, which is ability. – State ambitions, salary, and when available, with detailed application to Box SR 5437.

SENIOR/SEMI-SENIOR audit clerks required by City chartered accountants. Salary according to age and experience. – Write giving full particulars to Box SS 5456.
SENIOR, UNQUALIFIED, age 30–40, for small general practice, minimal travelling, salary to £1,300. – Dewey & Co, 987 High Road, North Finchley, N12. Telephone 01–445 7786.
SOUTHEND-ON-SEA CHARTERED ACCOUNTANTS offer high commencing salaries and excellent prospects for audit and taxation assistants. Current professional or Revenue experience essential. – Write Harold Everett, Wand & Co, 187 London Road, Southend-on-Sea, or telephone Staff Partner 0702 40361.
TAX ASSISTANT required by London firm of chartered accountants situated NW1 district. Should be conversant with Personal repayment claims, income tax returns and Schedule D and Corporation Tax matters. Wide range of work available in order to widen tax knowledge and experience. – Write Box TA 5568.

TAXATION

Pannell Fitzpatrick & Co have vacancies in their tax department in London for chartered accountants with some years' post-qualification experience of taxation. The work is varied and interesting and in many cases involves international taxation problems. The commencing salaries are attractive and increments will be progressive. There will be pension and life assurance schemes available and the usual fringe benefits There are excellent prospects of managership and otherwise. Facilities are given for training courses and conferences. – Please write in confidence to firm at Lee House, London Wall, LONDON EC2, quoting reference GG.

TAXATION ACCOUNTANTS

Chartered Accountants in the City have vacancies for men with experience of taxation.

Candidates need not be qualified accountants but should already be working in the field of personal or company tax work, and keen to obtain wider experience and better prospects.

Articles of clerkship would be offered to suitable candidates to enable them to qualify as Chartered Accountants and to specialize in company taxation.

Starting salary up to £2,000 per annum.

Please write, in confidence, to Box TA 9714.

TAXATION ASSISTANT (male or female) required by small friendly tax department of West End chartered accountants (near Piccadilly Circus), preferably with at least one or two years' experience in a bank's income tax department. Other ex-bank staff employed. Salary approximately £1,200 per annum. Generous annual reviews. Three weeks' holiday. Luncheon vouchers. Good pension scheme. No Saturdays – Box AT 5499.
TAXATION ASSISTANT (male or female) with sound general experience in personal taxation required in expanding department of Holborn chartered accountants. Good commencing salary according to age and experience, pension scheme, three weeks' holiday, pleasant offices. – Full particulars to Box TA 9706.
TAXATION ASSISTANT required by medium-sized City firm (EC4), responsible direct to partner. Varied work involving company and personal tax, and giving valuable experience. A.T.I.I. qualification desirable and some previous tax experience essential. – Write Box TA 5467.
TAXATION ASSISTANTS, male and female, required by old-established City firm, medium-sized, close to Cannon Street and Bank stations. Excellent experience in company and personal tax. Responsibility direct to partner. Salaries according to age and experience; seniors £1,800–£2,200, semi-seniors £1,250–£1,600. – Write Box TA 5469.

TAXATION

Chartered Accountants in the City of London wish to appoint to their staff a senior experienced taxation specialist.

Candidates should already be holding a senior appointment perhaps in the Inland Revenue, a bank or a professional office, and should be in a position to command a salary of not less than £4,000 per annum.

Age up to 40.

Please write in confidence to Box TC 9715.

TAXATION

City firm of Chartered Accountants requires an assistant to deal mainly with personal taxation work of a fairly complex nature but also with some other aspects of taxation. Starting salary up to £1,650 per annum depending upon experience and ability. – Box TC 9655.

TAXATION MANAGER

R. H. March Son & Co require a manager for the expanding taxation department of their London office. The successful applicant will have had several years' experience of a wide variety of taxation problems and be capable of carrying out work of considerable responsibility. The position offers interesting and rewarding work and the opportunity to acquire further technical knowledge. An attractive starting salary will be paid. Non-contributory pension scheme. – Apply P. F. Spurway, 21 College Hill, Cannon Street, London EC4. CITy 9751.

TAXATION. – Personal assistant to partner urgently required. Previous experience at senior level of all aspects of personal taxation is essential. – Please reply, indicating salary expected, to A. T. Chenhalls & Co, Chartered Accountants, 115 Chancery Lane, London WC2.
TAXATION SPECIALIST. – Firm of accountants operating from West Bromwich require an experienced man to take charge of their taxation department. – Apply in confidence, giving details of age, career to date, and salary required to Box TS 5486.

TAXATION

West End Firm of Chartered Accountants require experienced person to take charge of all aspects of taxation in medium-sized practice. Good salary to right applicant. – Apply Box TW 9610.

TRUST ACCOUNTANCY AND ADMINISTRATION

Chartered Accountants in the City wish to offer appointments to young men or women in their trust department.

The work entails the administration of trusts and estates, the preparation of trustees' and executors' accounts and requires some knowledge of existing tax and estate duty legislation. Candidates should have had practical experience in trustee and executorship work or be qualified accountants wishing to specialise in this field.

Prospects in the firm are excellent and the starting salary is negotiable according to age and experience.

Please write in confidence to Box TA 9693.

TYPIST REQUIRED by small firm of chartered accountants, WC1 area, for typing accounts and schedules: Luncheon vouchers: five-day week: Holiday arrangements honoured. – Ring 01–636 4921.

WEST COUNTRY CHARTERED ACCOUNTANTS

GOODLAND BULL AND COMPANY of TAUNTON and TIVERTON have vacancies for qualified and unqualified Seniors. Interesting and varied work – direct responsibility to a partner. Experience with incomplete records and taxation an advantage although not essential. Salary depending upon age and experience. – Apply GOODLAND BULL AND COMPANY, Bridgwater House, Corporation Street, TAUNTON.

YES, the sun does shine for long hours in Eastbourne, but clouds of work prevent us seeing it. If you are a finalist or newly qualified C.A. who would like to join a young expanding provincial firm of chartered accountants, then, please write to us, and we might all be able to acquire a South Coast tan. – Apply Honey Barrett & Co, 55 Gildredge Road, Eastbourne, Sussex.
WEST DORSET COASTAL TOWN – Chartered accountants require senior and/or semi-senior assistants with general audit, accountancy and taxation experience. – Box WD 5591.
WEST END FIRM of accountants rapidly expanding in all fields of the profession, require semi-seniors who were successful intermediate candidates and seniors who should be at least preparing for the final examinations, who require good prospects and rewards for hard work, initiative and enthusiasm. – Please reply to Box WE 5377.

WEST COUNTRY chartered accountants require immediately qualified senior assistant, age 35–45, with good experience of incomplete records, personal and company taxation. Varied practice, pleasant situation. Good salary to the right man. – Brief details of career to date and salary required to Box WC 5421.
WEST COUNTRY COUNTY TOWN – Chartered accountants require a qualified chartered accountant as assistant to partner. The position offers good prospects. Non-contributory pension scheme. – Box WC 5551.

YOUNG CHARTERED ACCOUNTANTS

Chartered Accountants invite applications from young qualified men and May finalists for appointments in their offices in London, the Midlands, the North and West Country and in Scotland.

These appointments provide the opportunity to obtain practical knowledge of modern techniques in the practising side of the profession and also a valuable insight into the working of big industrial and commercial undertakings. They are particularly suitable for recently qualified men who wish to broaden their experience before deciding the pattern of their long-term careers. Training in the firm's methods is given. There are opportunities to travel abroad. Good salaries are paid and the prospects for rapid advancement in an expanding organization are excellent.

Please write in confidence to Box YC 9602, giving brief personal particulars and stating the part of the country in which it is desired to work. Local interviews will be arranged.

YOUNG RECENTLY qualified chartered accountant required for rapidly expanding practice in Kent. Excellent prospects. Salary according to experience. – Apply Box YC 5205.

COMMERCE AND INDUSTRY

A.A.A. Have many top accountancy posts to fill. Professional and commercial. Assistant Group accountant W1, *c.* £2,500 p.a. Chief accountant, EC2, £2,700–£3,000 p.a. Chief accountant N18, £3,000 p.a. Group Internal auditor, E3, £1,750–£2,000 p.a. Personal assistant to M.D., Enfield, £2,500–£3,000 p.a. Young qualified to become partner, EC3, *c.* £2,500 p.a. Book-keeper/accountants, audit staff, tax and insolvency man also required. Better salaries. – Ring A.A. Agency 01–794 0202 (24 hours) 457 Finchley Road, London NW3.
A.C.A. 30-plus, of outstanding calibre, possessed of all the qualities and industrial experience necessary to be divisional finance director of a major U.K. group. T/o near £30 million. NW. Surrey office. Salary in excess of £4,000. – MANAGEMENT PERSONNEL, Hitherbury House, 97 Portsmouth Road, Guildford 64858.
A.C.A., 23–28, ambitious and personable, sought to assist chief accountant with view to eventual succession, at U.K. Head Office of major U.S. data processing group near London Airport. Exceptional opportunity. Salary to £2,500. – MANAGEMENT PERSONNEL, Hitherbury House, 97 Portsmouth Road, Guildford 64858.

A.C. CARS LIMITED
THAMES DITTON, SURREY

Qualified Accountant required as Assistant to Chief Accountant. Opportunity for early advancement. Must have experience of cost and management accounting and be capable of developing new procedures. Salary up to £2,000. – Applicants should give particulars of qualifications and experience to Chief Accountant.

ACCOUNTANT

age 25–30, required to join young management team in small but fast-expanding plastics moulding company. Preferably A.C.W.A. or finalist with good technical ability together with the personal qualities necessary to control small accounts staff and to design and implement financial and management accounting systems for daily financial control. The successful applicant will be directly responsible to the M.D. of this forward thinking company and there are excellent prospects of rapid promotion for an energetic, ambitious and tactful man. Starting salary £1,500–£1,700. Applications with full details in own handwriting to:

Ram Plastics Ltd
277/278 Abbeydale Road
Alperton, Wembley, Middlesex

ACCOUNTANT & COMPANY SECRETARY, preferably qualified, including preparation and interpretation of monthly management accounts for small private company. Control of small Office Staff, Motor Garage, NW. Kent/SE. London border. – Full details to Box AA 5524.
ACCOUNTANT – GENERAL ACCOUNTING (age 23–37) required in SW1. Opportunity for qualified man with some industrial/commercial experience to gain further experience and promotion within large organization. Salary £1,750. – Reply with details of experience to Box AG 5569.
ACCOUNTANT or retired income tax official wanted to run tax department of land agents. Part- or full-time. Housing available. – Benson & Rogers-Coltman, Craven Arms, Shropshire.
ACCOUNTANT, PART-TIME, wanted to handle our statutory returns and deal with various aspects of a group of companies W1. A weekly report on all books posted of the group wanted, knowledge of E.D.P. most useful. – State qualifications and remuneration wanted to Box AP 9739.
ACCOUNTANT, qualified or finalist, aged 26 to 30, required by an expanding group of paint manufacturers in East London to assist the company secretary in the day-to-day administration of the accounts department, including credit control, sales analysis and costing, preparation of budget figures, monthly and quarterly returns, etc. Excellent opportunity for an enthusiastic young man. Contributory pension scheme. Salary by arrangement according to age and experience. – Please apply, giving necessary particulars to Box AQ 9605.
ACCOUNTANT required by market research organization W1 area to prepare monthly accounts for subsidiary and assist in accounting functions of main company. Commercial experience and knowledge of costing would be an advantage. Salary £1,750–£2,000. – Write stating age, experience and present salary to Box AR 5593.

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Candidates should be aged 23–28, recently qualified or about to qualify.

Please write giving brief details of qualifications and experience to:

DIVISIONAL PERSONNEL MANAGER
COSTAIN CONSTRUCTION LIMITED
157 BLACKFRIARS ROAD, LONDON SE1

ACCOUNTANT, qualified, required by merchants near London Bridge. Good salary, pension and life assurance. Assistance in housing or removal expenses if required. Write brief details of career and present salary. – Box AQ 5592.

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Rapidly expanding engineering Company, seeks Accountant capable of rising to the challenge of installing vital functions of costing and financial control. Excellent prospects for person with initiative and drive. Apply:

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Instruments and Movements Ltd
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ACCOUNTANT required by a leading firm in building design. The position is assistant to the Southern accountant based in London. Initially, the job will involve some rationalizing of existing procedures, and assisting in the preparation and presentation of information for management. The successful applicant will have good academic qualifications and at least two years' practical experience or will have recently obtained a professional qualification. Salary is negotiable in the range of £1,500–£2,000 per annum. – Apply to: B. Soar, A.C.A., Building Design Partnership, 16 Gresse Street, W1P 2DA. (01–580 2621.)

ACCOUNTANT. – Young man either about to qualify or just qualified to assume complete responsibility for accounting procedures of new rapidly expanding engineering company in NW10 area. Salary not less than £1,400 p.a. plus bonus with good prospects. – Full details Box AY 5458.

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Substantial firm of Solicitors, Bognor Regis, has opening suitable to applicant aged 20–40 to assist in and ultimately take charge of taxation, trusts, administration and accountancy side. Permanent and progressive post for suitable applicant. – Box AA 9726.

ACCOUNTING

An active merchanting organisation in the High Wycombe, Bucks, area invites applications from qualified men (preferably aged 25 to 35 years) for the position of Accountant.

The duties will include:
Preparation of monthly accounts.
Budgetary control.
Monthly management statistics.

Commencing salary about £1,800 p.a.
Send full details of age, qualifications and experience to Box AA 9606.

ACCOUNTS AND AUDIT STAFF. – We've got a selection of positions that will really interest you. Permanent or temporary. In commerce or professional practice. – M. & S. Agency, 32 Queen Victoria Street, London EC4. (01–248 7021).

ACCOUNTS CLERK

Young man required as senior in accounts office of a group of manufacturing companies in SW. London. He must have a good knowledge of accounting procedure, be able to accept responsibility and to produce figures and information for management purposes promptly and accurately. A good salary is offered to a keen young man who is anxious to succeed in a rapidly expanding organisation with branches throughout the country. There is a non-contributory pension scheme. – Reply with full particulars to Box AC 9716.

A CHIEF ACCOUNTANT is required by a national firm of building contractors situated in Wandsworth, London SW18. The successful candidate will be responsible directly to the managing director on all aspects of accounting. Salary £2,500. – Write Box AC 5378.

ASSISTANT to finance director of group of private companies in East Berkshire. Position demands sound knowledge of bookkeeping. Duties to include credit control, posting of private ledgers with monthly trial balances for preparation of interim accounts. This position does not require a qualified accountant but would interest a young man who has the ability to rise to the position of group accountant with the expansion of the group. Salary £884 per annum. – Please apply in writing stating age, experience and present employment to Box

A GROUP of City printers and publishers require an assistant to the Accountant.

The successful applicant for this entirely new position will be based in London.

Please write to the Secretary, stating qualifications, ability and experience.
Box AG 9667.

A Liverpool-based Department Store Group requires

AN ASSISTANT TO THE CHIEF ACCOUNTANT

The successful applicant will assist the Chief Accountant, and after a suitable proving period will be expected to assume responsibility for the financial accounting of the principal subsidiary.

The applicant should be a Chartered Accountant, preferably with two/three years' post-qualification experience. A practical knowledge of taxation and some experience of consolidation would be desirable.

Salary to be negotiated. Commencing at not less than £1,750 p.a. Non-contributory pension scheme and good prospects.

Application, stating full details, and marked 'Confidential' to

The Chief Accountant
Lewis's Ltd
40 Ranelagh Street, Liverpool. L1 1JX

AN EXPANDING GROUP of companies with head office in Sussex requires a qualified accountant to take responsibility for the preparation of monthly accounts for their several companies. Applicants should be aged 25–35 and should have experience of mechanized accounting. A salary of up to £1,750 is offered and the company operates a sickness, pension and life assurance scheme. – Write giving full details to Box AE 9708.

ARTICULATE AND AMBITIOUS qualified accountants, aged under 35, with at least two years' commercial/industrial experience are needed by world-wide manufacturing organization, salaries to £2,750. – MANAGEMENT PERSONNEL, Hitherbury House, 97 Portsmouth Road, Guildford, Surrey. Tel. 64858.

ASSISTANT COST ACCOUNTANT

A qualified cost accountant required to strengthen the management accounting function. He will be required to assist in the installation of a cost system, and should also be able to assist with the financial accounting if necessary. The Company is situated in North East Surrey, and is in light engineering associated with the aircraft industry, and a high percentage of the turnover is in the export market. Salary according to age and experience, but not less than £1,800. plus non-contributory pension scheme.
APPLY BOX AC 9717

AUDIT ASSISTANT
(Male)

Responsible to the Internal Auditor for the preparation of reports on internal audits carried out independently within the company. Main job content involves document checking, arithmetical calculations and the interpreting and application of company systems.

Applicants should be studying for an Accounts qualification, having had two years' basic accounts/audit experience. Some travelling involved, therefore ability to drive an advantage – preferably a car owner.

Please apply to:

Personnel Manager
Rank Xerox Ltd
North Orbital Road
Denham, near Uxbridge
Middlesex.
or telephone DENHAM 2355.

BOOK-KEEPER/ACCOUNTANT required (male) for busy North London travel agency, interesting work, five-day week, existing holidays honoured. – Telephone 01–363 5788

C.A. OR A.C.A. required to assist financial director of medium-sized commercial firm in the City. The applicant should be aged about 25, qualified, with preferably two years' professional experience since qualifying. A good educational background will be appreciated. The job will be interesting and varied in scope with substantial prospects. Commencing remuneration £2,200 to £2,700 p.a. Pension fund. – Please write fully to Box CA 5417.

CAREERS IN ACCOUNTANCY

Due to expansion of the Company's activities, the Sterling-Winthrop Group, a leading international organisation in the pharmaceutical and household products fields, is seeking a finalist A.C.C.A./A.C.W.A./A.C.I.S. student to train for a senior accounting position in the Group.

The position will entail an extensive training programme initially in the Internal Audit Department and will afford an ideal opportunity to acquire a comprehensive knowledge of the Group's rapidly developing accounting organisation.

If you are between 21–25 and expect to qualify as an accountant in the near future, please write stating full details of career to date, including salary progression, to Norman Briggs, Internal Audit Manager, Sterling-Winthrop Group Ltd, Winthrop House, Surbiton, Surrey.

COMPETENT BOOK-KEEPER / ACCOUNTS CLERK with general clerical experience required immediately by retail group, W1. High salary plus luncheon vouchers. Five-day week. Excellent prospects. – Write Box CB 5502.

ENTERTAINMENT ORGANIZATION requires experienced accountant with some company secretarial experience, able to manage small department. Starting minimum salary about £1,500. – Box EO 5552.

FINAL YEAR STUDENT of recognized accounting or secretarial body required as accounting assistant. Promotion to assistant group accountant after three to four years. Salary £1,100–£1,250. – Application in writing to Mrs B. Furnell (Personnel Officer), Robert Porter & Co Ltd, Crinan Street, King's Cross, London N1.

FINANCIAL CONTROLLER

A qualified Accountant is needed by a North London Engineering Company which is part of a U.K. Group of international standing. His responsibilities will include the establishment of an effective Management Accounting service, product cost control, budgetary control and Capital Expenditure control. He will also be required to undertake *ad hoc* investigations at a senior management level.

Applicants should have had several years' industrial experience gained in an engineering environment, and be capable of communication with all management levels. Qualifications: A.C.A. or A.C.W.A. Age: 28 to 35 years. Commencing salary negotiable to £3,000. Usual staff conditions. – Write, giving full personal and career details to Group Chief Accountant, Box FC 5526.

INTERESTING POSITION with international organization for a recently qualified accountant to work on various aspects of management accounting. – MANAGEMENT PERSONNEL, Hitherbury House, 97 Portsmouth Road, Guildford, Surrey. Tel. 64858.

INTERNAL ACCOUNTANT, A.C.A. or A.A.C.C.A., required for expanding office equipment suppliers Central London, capable of installing accounts systems, stock control in head office and branches, and supervising accounts staff generally. – Box IA 5314.

INTERNAL AUDITOR required for South-west London Group for duties based on Head Office with visits to Provincial Branches and Companies. Preferably qualified, but semi-qualified will be considered. Position could lead to senior appointment. – Full details to Box IA 9720.

OFFICE MANAGER/ASSISTANT ACCOUNTANT able to work on own initiative, control small staff, and work to trial balance. Accounts prepared monthly, mechanized accounts being introduced in next six months. Salary according to age and experience. Apply giving full details of experience and present salary to The Secretary, Aircraft Furnishing Ltd, 4c Church Street, Walton-on-Thames, Surrey.

INTERNAL AUDIT/SYSTEMS
FIRST NATIONAL CREDIT CO LTD

The company is engaged in hire-purchase finance. We need a man, over 25, who is willing to travel in the U.K. and experienced in audit work to develop our Internal Audit and systems function. An interest in O. & M. would be an advantage. The position carries a good salary. Ability and experience are more important than qualifications. – Replies to D. G. Huddy, First National Credit Co Ltd. City Wall House, Finsbury Pavement, London EC2.

WEST BROMWICH EDUCATION COMMITTEE

LECTURER GRADE II required September 1st, 1969, or earlier, to teach BUSINESS FINANCE, ACCOUNTING and allied subjects to final professional standards. Applicants should hold final examination of a leading accountancy body and will be required to assist in the promotion and development of the department's work.

Salary: Lecturer Grade II, £1,725 to £2,280. Starting salary may be above the minimum.

Application forms and further particulars from the Principal, Education Offices, Highfields, West Bromwich, to whom forms should be returned by March 31st, 1969.

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Director of Education.

LONDON COMPANY of lively expand- international tanker, oil and commodity trading group requires a qualified accountant aged 30–35 with commercial/industrial experience. The job is to advise both the Company, which is responsible for the movement of substantial funds to meet Group trading requirements, and through it, the Group on financial management, enterprise, investment and methods; to take executive control of the Company's financial section, to present its accounts and to act as Company Secretary. Energy, enterprise and flexibility of mind are essential to the job and experience abroad as well as in the UK would be an asset. A man with the right qualities would find opportunity to become within years, not decades, financial controller of a number of international companies. The Company are unlikely to be interested in anyone not already earning £3,000.

Applications, with brief details to begin with, to Box LC 9718.

MALE/FEMALE BOOK-KEEPER required to assist chief accountant of industrial concern (London) 25–35 years. Five-day week. Must be experienced in bought/sales ledger and payroll. Salary by arrangement. – Box MF 5459.

MANAGEMENT ACCOUNTANT, A.C.A., with industrial experience, sought to be a member of the management services team of a major U.K. group, based NW. Surrey H.O. but prepared for extensive travel instituting new systems and procedures at subsidiaries. Salary to £2,500. – MANAGEMENT PERSONNEL, Hitherbury House, 97 Portsmouth Road, Guildford 64858.

ORGANIZATION AND METHODS ACCOUNTANT required to review and improve clerical systems operated in or from London SW19. Probably leading to computer usage. – Details to Box OA 9719

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Modern Published Accounts

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E. H. W. Sambridge, F.C.A., A.T.I.I.

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This book is intended primarily to supplement the examples given in standard accounts textbooks, so as to give both students and practitioners of accountancy some insight into modern design and presentation. The first part of the book traces the history of public accounts and then the development of the accounts of limited companies in the U.K. The second part of the book sets out the recommendations on accounting principles made by the I.C.A. together with specimens of published accounts of leading companies. A particular feature of the book is an example of the latest form of published accounts following some experience of the Companies Act 1967 in practice.

Budgetary Control and Cost Reduction for Retail Companies

D. T. Welch, M.A., F.C.I.S., F.S.S.

8¾″ × 5⅝″ *224 pp.* *42s. od*

The author describes the successfully tried techniques of financial and budgetary control applying particularly to retail companies: sales forecasting, control of gross profit and expenses, capital expenditure projection. Cost reduction receives special attention, ways of utilising labour more efficiently and reducing administration costs are illustrated, and a section is included on the use of computers in retailing. The practical nature of techniques is discussed throughout. This new publication will be of value for studies in Management and Business, Retail and Distributive Trades and Accountancy.

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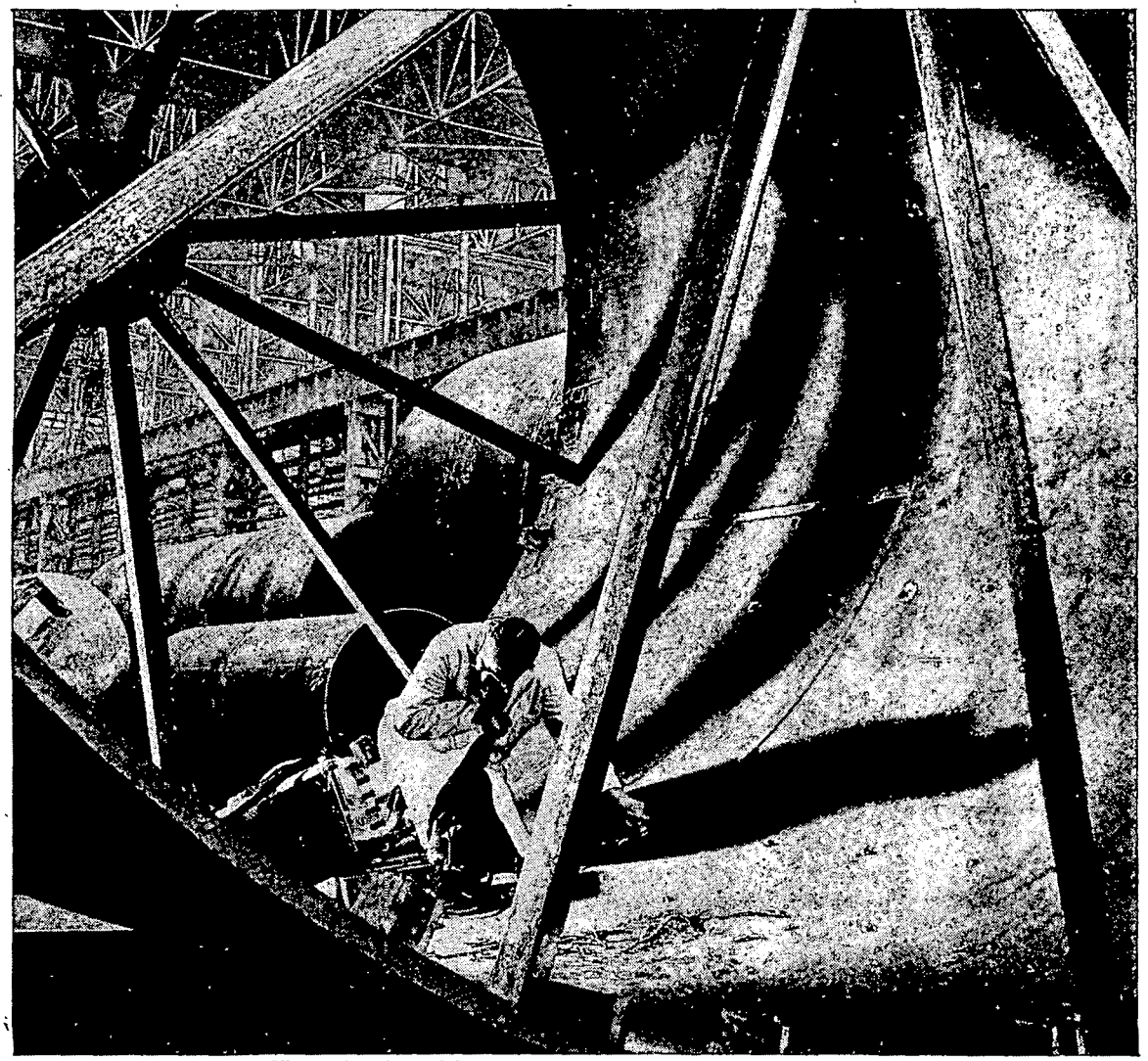

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THE ACCOUNTANT

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UNIVERSITY

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Future Plans

THIS week members of The Institute of Chartered Accountants in England and Wales will have received notices summoning them to a special meeting at the Albert Hall on April 17th to consider the resolutions necessary to empower the Council to take the next step towards full implementation of the 'Scheme for the Development of the Accountancy Profession in Great Britain and Ireland'. Meetings of the other five participating bodies are to be held for similar purposes shortly afterwards. This choice of dates is hardly coincidental: the English Institute is by far the largest of the bodies affected and its members should be aware that their vote will directly influence the scheme as a whole.

Since publication of the scheme (noted in our columns of July 27th last), representatives of the Council of the Institute have attended a total of 65 meetings to discuss the proposals with members and to obtain their views. We reproduce on other pages the main points raised by the seven thousand members who attended those meetings, together with the Council's replies. Whatever may be the final outcome of the proposals now before the profession, we feel with Macaulay that 'e'en the ranks of Tuscany could scarce forbear to cheer' this notable piece of work voluntarily undertaken for posterity.

It comes as no surprise to learn of the universal dislike for the title of 'Licentiate Accountant', and this is one feature at which the Council has undertaken to look again. The modern proliferation of professional and quasi-professional bodies whose interests are as diverse as their standards makes the selection of alternative initials a task of no little difficulty. While the suggested alternative of 'AAM' (Affiliated Accountant Member) has a quite different significance to one generation, it can hardly fail to be more euphonious than 'Lic.A.'.

The activity of our own correspondence columns is a sufficient testimony to the lively interest aroused by the scheme within the profession. In his covering letter to members of the Institute, the President, Mr Stanley Dixon, M.A., F.C.A., underlines an opinion which we expressed last July; he says: 'Do please read all the papers most carefully, weigh the advantages of the scheme as a whole against any individual feature you may dislike, and exercise your right to vote either by attending the special meeting in person or by appointing a proxy'. To this can only be added 'Amen'. We have already witnessed the painful consequences of apathy in Institute affairs and the issues now at stake far transcend in importance anything that occurred last summer.

The Work of the Scottish Institute

ON receiving the financial accounts of the company in which he is a shareholder, the investor immediately looks to see how much profit has been made and what his dividend is likely to be. If he is also a member of a professional body, his corresponding concern on first looking at its accounts is whether a deficit has been avoided and if not, by how much his annual subscription is likely to be increased. The two approaches, positive and negative, are not incompatible because the commercial undertaking is primarily out to make money, whereas the professional body is in existence to give service.

In its accounts for 1968, circulated last week, The Institute of Chartered Accountants of Scotland has contrived by good housekeeping to make a modest surplus of £4,696 on a gross income of £204,281. This has been achieved by absorbing higher costs by higher income. Every effort, the Council reports, is being made to contain rising costs in the present year but, looking further ahead, it will be necessary to ask members at the forthcoming annual general meeting on March 28th to approve an increase in subscription rates as from January 1st, 1970, in order 'to limit the probable deficit for that year'.

In the accompanying report of the Council, extracts from which are reproduced elsewhere in this issue, the membership of the Institute at the end of 1968 is shown as 8,314, a net increase over the year of 290 – an unusually large intake which contributed to the higher income referred to above. On the other hand, the number of apprentices 'on the stocks' at the turn of the year was only 1,807 as compared with 1,937 at the end of 1967. The Council notes with satisfaction that more graduates are being attracted to the profession. The effect of this welcome trend is reflected in the examination results which continue to do credit both to the candidates and to the domestic tutorial policy of the Institute.

It is now generally realized that education in the profession does not end with qualification and in 1968 there has been, as the Council states, a very considerable expansion both in the number and variety of courses provided and in the numbers of members attending. Ten residential courses and 40 non-residential courses were held, involving in all 98 course days and 1,662 participants. A wide range of subjects was covered and the programme for 1969 is equally ambitious. Some of the courses successfully mounted in Scotland are being presented this year in London and other English 'outposts'.

The Institute's publications continue to attract a wide readership. The latest of these, a 224-page book entitled *Direct Taxation in the United Kingdom*, and derived from material prepared for a taxation course held in June 1968, appeared last December and may rival the popularity of *The Companies Act 1967*, which was issued in August 1967 and has to date sold over 18,000 copies. The new publication is intended to help tax specialists, practising accountants and students, the general principles outlined being illustrated with actual examples of common tax problems.

In his foreword to the Council's report, the President stresses the continuing need for participation by the Institute in the wider counsels of the profession. Immediately on its doorstep are the far-reaching proposals to rationalize the profession in the British Isles. The President himself set a good example in communications by conducting meetings of members in Canada and Bermuda, besides the 15 'local' meetings held in various centres in Great Britain between September and November, to discuss the 'future plans' scheme. The special general meeting to submit the integration proposals for approval in principle will take place in Glasgow on April 25th.

The Institute will be well represented at the sixth congress of the Union Européenne des Experts Comptables Economiques et Financiers at Copenhagen in October, as both the UEC President and the author of a paper at one of the technical sessions are Scottish chartered accountants. A third member of the Institute is the British representative of the editorial board of the *Journal UEC*.

There is ample evidence in the Council's report that in other directions, also, the Institute is contributing in fair measure to furthering the aims and ideals of the profession on an international basis and that the importance of its efforts is being realized and appreciated.

In Europe, the President points out, there is a high regard for the Institute and such esteem, certainly worthily earned, must not be lightly lost. In a constantly changing world, the perennial problem facing the members is to maintain the essentially Scottish character of the Institute while at the same time evolving an international outlook. It would appear from its 1968 report that the Council is skilfully steering the ship in the right direction.

Tax Simplification

NO reader of this journal could have been surprised by the revelation of the state of affairs inside the Inland Revenue offices disclosed by senior officials to the Estimates Committee during the recent sittings (*The Accountant*, March 15th). Opinions may differ as to the best solution. It is understandable that the Revenue spokesmen should stress the need for additional and well-trained staff; it is equally understandable that the Accountants Joint Parliamentary Committee should emphasize the need for basic reform in the tax system. Indeed, it is surely self-evident that while the Revenue's remedy may merely make the present log-jam less intractible, the proposals which have been put forward by the accountancy profession go to the very heart of the problem.

Nothing that has so far been said, much less done, on the official side can make any improvement. The Revenue staff face a 'long, hard haul' but even if that is successfully achieved, no lasting relief can be expected. Already there is talk of further additions to the tax structure – a gifts tax, for example. Such a proposal may help the morale of Government back-benchers but it could be the last straw for the Revenue and tax practitioners.

It is not so much the introduction of new taxes that is criticized, although when they are ill-conceived and still less well-prepared for the statute book, the practitioner may justly complain. The real complaint is that successive Chancellors pile Ossa on Pelion; always additions with nothing scrapped.

In a new letter to the Chancellor, here reproduced, the Accountants Joint Parliamentary Committee make a final pre-Budget attempt to secure the setting up of a Select Committee to overhaul the whole fiscal structure with a view to the rationalization of the tax system and making administration simpler, more efficient and more economic. The proposals do not offer immediate relief or improvement. They do, however, offer a rational approach to resolving a complex situation. No one with any understanding of the complexities, political and economic as well as legal and administrative, believes the situation can be resolved overnight. But the sooner a start is made, the better.

Dear Chancellor,

PARLIAMENT AND FISCAL ADMINISTRATION

A year ago my predecessor in office drew your attention to the confused condition of our fiscal system and the need for overhaul. In reply you said that you doubted that the proposals he made for a fundamental new approach to the administration of fiscal measures would advance matters and suggested instead that the best means of making progress would be for the allied accountancy bodies to put forward ideas for simplification in detail and thrash them out with the Board of Inland Revenue.

Although we were conscious that your reaction amounted to complete rejection of our plea for fundamental rethinking of the approach to fiscal administration, we have tried nevertheless to suggest to the Inland Revenue some ways to bring about some immediate improvement in the present unsatisfactory position. We knew however that doing so could produce no more than minor or marginal remissions, and these in one area only of the entire fiscal system.

Our extensive discussions with the Board of Inland Revenue have only served to confirm our original view that an independent body with wider powers than the Board possess is necessary to achieve proper rationalization. The fiscal system has been allowed to sink into an ill-assorted jumble which an increasing number of taxpayers misunderstand, find incomprehensible and despair of. It has remained operative because of the efforts, devotion and practical sense of its administrators, the adoption of extra-statutory adjustments and devices to overcome unreasonable or unworkable provisions, and the continuing tolerance and co-operation of taxpayers and their professional advisers. We do not think these can be relied on as inexhaustible resources.

We are driven to conclude that we have entirely failed to convince you of the significance and urgency of the problem. Year by year we have selectively documented and placed before the Inland Revenue a great number of examples of fiscal anomalies and practical difficulties. We have contended for – and have sometimes obtained – small reliefs and remedies. But we must repeat our view that there is an urgent need for re-examination of the whole fiscal structure by a process which permits the requirements of policy to be objectively measured against the administrative problems involved. The longer this process is delayed the greater the problem becomes since the existing procedure of introducing annual changes in the fiscal structure does not give room for proper forward planning and integration of new measures in a total fiscal and economic context. The process of patch and mend will no longer serve.

This is why we are dismayed by the present policy of pressing us to deal with minor repairs and why we must repeat our previous submissions that:

(1) The whole fiscal structure should be examined by a Select Committee of the House of Commons with a view to rationalization and making administration simpler, more efficient and more economic.

(2) There should be time for adequate discussion of new fiscal proposals before the traditional Parliamentary procedure begins.

(3) New fiscal proposals should first be examined by a Select Committee with power to call witnesses.

We can see no other effective and constitutional means of ensuring that the practical operation of our fiscal system is subjected to full, independent and authoritative appraisal, so as to ensure that it proves workable and comprehensible in action.

You will be aware that there is an increasing weight of opinion in favour of our views, which are shared by many others as well as accountants. We ask you once again to take action as a matter of urgency.

Yours sincerely,

S. DIXON, *Chairman*,
ACCOUNTANTS JOINT PARLIAMENTARY COMMITTEE.

Current Affairs

Institute's Future Plans Meeting

AS already well publicized, a special meeting of members of The Institute of Chartered Accountants in England and Wales is being held on April 17th in the Royal Albert Hall to consider the implementation of the scheme for the development of the accountancy profession in the British Isles.

Notices concerning the meeting have been sent out this week. They give the terms of three resolutions to be submitted – two by the Council, and one by Mr D. E. T. Tanfield, F.C.A. The latter was accepted for submission in order to avoid the possibility of another requisitioned meeting.

Proxy cards have also been sent out and are returnable not later than 2 p.m. on April 15th. Members who have lodged proxies will not, however, thereby be debarred from attending the meeting and voting in person if, in the event, they are able to be present. The resolutions, which can be passed by a simple majority, are as follows:

Resolution No. 1 (submitted by the Council)

THAT the scheme for the development of the accountancy profession in Great Britain and Ireland, which was issued to members on July 25th, 1968 (a print whereof has been produced to this meeting and for identification signed by the chairman hereof), be approved in principle and the Council be authorized to take such further steps as may seem to the Council to be necessary or desirable to enable formal proposals for the implementation of the scheme to be submitted, subject however:

A. to further consideration being given
   (*a*) to the description of and designatory letters for members holding the proposed junior qualification;
   (*b*) to the number and timing of examinations for chartered students;
   (*c*) to the maximum permissible period of secondment for chartered accountant students;

B. to changes being made so as:
   (*a*) to extend from three months to six months the probationary period of service under a training contract for a chartered accountant student;
   (*b*) to require any former member or student of The Association of Certified and Corporate Accountants to adopt the description 'Certified Accountant' if he engages in practice to perform reserved functions unless either:
      (i) he has been engaged, whilst a member of that Association, in public practice as his main occupation at any time prior to July 1st, 1968; or
      (ii) he has first obtained thirty months 'appropriate experience' as defined in the scheme except that, as a transitional provision, such experience may be obtained overseas in the case of a member who will neither be in practice nor be a partner in a firm which is in practice in Great Britain or Ireland;

C. to similar approval and authority being obtained by the Councils of the other participating bodies, namely:
   The Institute of Chartered Accountants of Scotland;
   The Institute of Chartered Accountants in Ireland;
   The Association of Certified and Corporate Accountants;
   The Institute of Cost and Works Accountants;
   The Institute of Municipal Treasurers and Accountants.

Resolution No. 2 (submitted by the Council)

THAT, subject to and conditionally upon Resolution No. 1 above being passed, the scheme there mentioned be extended, to include the admission of members of The Association of International Accountants, The British Association of Accountants and Auditors and the Faculty of Auditors on the basis of the entry criteria which were set out in an addendum to the scheme issued to members in the Institute *Newsletter* for September 1968 (a print whereof has been produced to this meeting and for identification signed by the chairman hereof).

Resolution No. 3 (submitted by Mr D. E. T. Tanfield, F.C.A.)

That this meeting rejects the proposal to extend membership to the members of:
   The Association of Certified and Corporate Accountants;
   The Institute of Cost and Works Accountants;
   The Institute of Municipal Treasurers and Accountants;
   The Association of International Accountants;
   The British Association of Accountants and Auditors;
   The Faculty of Auditors;

but considers that many of the other proposals in 'A scheme for the development of the accountancy profession in Great Britain and Ireland' should be pursued by the Council.

Investment Grants and Import Deposits

THE Board of Trade has advised the allied accountancy bodies how it intends to regard the import deposits scheme for the purposes of investment grants.

By the terms of the scheme, importers are required to make an interest-free deposit with HM Customs and Excise of a sum of money equal to 50 per cent of the value of the imported goods. The deposit is returnable after a period of six months has elapsed and is repaid automatically on the appropriate date. As such, the Board of Trade says it is not a charge upon the importer and could not be added to the cost of the

goods for the purpose of calculating investment grant.

Where, however, a person is importing goods for his own use, he might wish to add a notional amount in his books to represent the cost to himself of financing the import deposit over the six-month period. Practice in this respect will no doubt vary, the Board says. Nevertheless, in accordance with the Board of Trade policy of not admitting financing charges incurred by the user of an asset as being part of its cost for investment grant purposes, the Board will not admit interest charges, or loss of interest incurred in financing import deposits.

In view of the starting date of the import deposits scheme (November 27th, 1968), the point will not be a factor until the Board of Trade is called to consider claims for the fourth quarter of 1968.

Consumer Complaints on Professional Services

FEW members of the public would dissent from the opinion that standards of professional competence in Britain are high. Occasionally, however, clients feel dissatisfied with the service they receive and in such circumstances, states the Consumer Council in a submission to the Monopolies Commission on the Professions, 'when a consumer does have a complaint . . . he is likely to find difficulty in pursuing it'.

The Council reviews the procedures employed by the professional associations of solicitors, architects, pharmacists and accountants for reviewing complaints from clients and the attendant disciplinary procedures.

Commenting on the disciplinary procedure of the English Institute, it is observed that it is similar in form to that of the Law Society but its disciplinary machinery is purely domestic and non-statutory. However, comments the Consumer Council, 'the ICA office has a procedure for handling complaints which appears to be more flexible than in the case of some other professional societies. Each complainant is replied to individually and no standard letters are used. . . . In case of neglect of clients business, the ICA often helps informally by giving the member a prod in order to speed things up'. The Council concludes that protection against negligence by accountants has assumed considerable importance in recent years; claims have been increasing and consequently insurance premiums have risen quite sharply.

Of the Law Society the Council comments on the fact that the standard reply often sent to complainants advising the latter to consult another independent solicitor is neither particularly helpful nor calculated to console the recipient. Some of the shortcomings evident in the existing system, it is suggested, could be made good by establishing an advisory panel with a much wider remit than the present Law Society machinery, and such a panel should include lay members possibly on a 50 : 50 basis.

In connection with architects the Consumer Council takes the view that the statutory limitation period which deprives the client of a remedy should be extended, and that the provision should either require practitioners to maintain indemnity policies or create a central compensation fund.

Questions in Parliament

THE Minister of Housing and Local Government, Mr Anthony Greenwood, faces several questions on Tuesday, March 25th, from Conservative MPs intent on mitigating the effect of betterment levy.

Mr Reginald Eyre (Cons., Birmingham, Hall Green) wants to know how many widows have been served with demands for the levy and how many had signified they were unable to pay. Mr James Dance (Cons., Bromsgrove) wants amending legislation to provide that betterment levy is only charged when the land in question is sold and not when it changes hands in the form of a gift.

Mr Evelyn King (Cons., South Dorset) wants Mr Greenwood to seek power to prohibit the Land Commission from imposing the levy on an owner-occupier who has built a single dwelling.

Mr Harold Gurden (Cons., Birmingham, Selly Oak) wants exemption for those who did not foresee the levy and were unable to pay it. Mr William van Straubenzee (Cons., Wokingham) asks that development levy be waived when a property has been purchased compulsorily from a levy payer.

In another question down for answer at the same time, Sir Brandon Rhys Williams (Cons., Kensington South) will ask the Chancellor of the Exchequer what were the estimated administrative and manpower savings to be obtained by integrating income tax and social security savings.

Mr Frederick Silvester (Cons., Walthamstow, West) intends on the same day to ask the Chancellor of the Exchequer if he will take steps to reduce the composite rate of tax paid by building societies, in view of the fact that it is a hindrance to greater deposits.

Use of Company Car is Taxable

A SCHEME under which employees of a company could have the free use of a car and a correspondingly decreased wage has given rise to a remarkable degree of judicial disagreement on the income tax position of the employees. In the end, the House of Lords decided last week that the employee had to pay Schedule E tax on the use of the car (*The Times*, March 13th), thus reversing the decision of the Court of Appeal in *Heaton v. Bell* (47 ATC 171).

The scheme was optional. The company provided the car and paid the insurance and licence, a condition being that 'an amended wage basis will come into operation if the application is accepted'. Mr Bell joined the scheme and a 'reduction' of £2 9*s* a week

was made in his wages, later increased to £2 14*s* 6*d*. When an employee was sick and receiving no wage no charge was made for the car. It was understood that Mr Bell could cancel the arrangement at two weeks' notice and revert to full wage. The tax inspector included the £2-odd in the assessment on Mr Bell.

The Special Commissioners allowed Mr Bell's appeal, holding that the wage assessable was the reduced wage, and that the use of the car was not money's worth since it could not be turned into money, the arrangement being personal to the employee. Ungoed-Thomas, J., also held that the wage was the reduced amount, but that the use of the car was a taxable perquisite (46 ATC 219) on the ground that Mr Bell could convert the free use into money by giving a fortnight's notice and reverting to the unreduced wage.

The Court of Appeal found in Mr Bell's favour on both points. It refused to give the Crown leave to appeal but the Crown successfully petitioned to the House of Lords for leave, where four out of five of the law lords held that the assessable wage was the full wage, the 'reduction' being an application by Mr Bell of part of the wage. Three of the five also held that if this was wrong, then the use of the car was a taxable

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THIS IS MY LIFE

Bank (and other) reconciliations

by An Industrious Accountant

WHEN I slipped into our canteen for a quick snack lunch, the office manager and his wife, the Hairpin, were quarrelling in whispers over their soup. As I tried to pass she put out her hand to stop me. 'Do join us', she called. 'My poor hubby is the most pig-headed domestic tyrant you ever met, so I want you to talk some sense into him'.

Her husband wore the typical half-angry, half-sheepish expression of a man whose wife parades their differences in public, but he rallied gamely. He'd tell nobody but an old friend, he muttered, but even if shoemakers' wives were proverbially the worst shod, he wouldn't have an accountant's wife the worst housekeeper. She just wouldn't or couldn't keep her household accounts straight and he was putting his foot down at last.

There's nothing I like so much as acting the amateur but benevolent psychologist, so I ordered grapefruit and bade them tell all to their honorary uncle.

It was about their bank account, he said grimly. When they were first married he wrote all the cheques ('old skinflint', she interjected), but later they agreed to have a joint account chargeable on either's signature ('what a struggle I had to get him out of the Dark Ages', she clamoured), but her cheque book was always a shambles. She forgot to enter up the counterfoils ('what does it matter, stupid? The money's gone anyhow') and this nonsense had to stop.

The Hairpin laughed shrilly as she took a second helping of chips and proclaimed that she'd have to have a separate account. All her friends had them; why should her lord and master, ha-ha, be such a stingy old stick-in-the-mud?

He'd stick to his household budget, anyhow, he insisted. All his life he'd entered up his detailed expenditures weekly; he had his private notebooks for years back ('I threw out all that old junk when I was spring-cleaning!') and she'd have to do the same. ('Incompatibility! I could get a divorce for that!') If she didn't comply maybe he'd give her grounds for pleading desertion as well.

His wife had the typical shaken look of a woman who didn't believe him for a moment but suddenly realized she might be wrong this time, so she changed the subject by asking him why he hadn't made a fortune buying equities on a rising market. I started on my boiled ham and told them benignly that all this had happened before.

When David Copperfield married his pretty little feather-headed Dora she tried to keep her household accounts in the old Victorian tradition. She, too, failed. True, she pointed her pencil, bought an immense account book and sat down to her basket of bills, counting all the fingers of her left hand over and over again, backwards and forwards. But the figures wouldn't add up and wouldn't come right and her head ached so.

At this stage, however, the indignant Hairpin, pointed out sharply that she was no lavender-and-lace nitwit, money was earned to be spent and she'd account to nobody for her personal dress allowance. She finished her coffee and flounced out. The OM could only say helplessly that he'd try to persuade her when she recovered her lost temper. She'd come round, never fear; he'd train her gradually.

David, I recall, 'accustomed himself to giving her, as it were quite casually, little scraps of useful information or sound opinion – and she started from them when he let them off, as if they had been crackers. . . . She had an instinctive perception of what he was about, and became a prey to the keenest apprehensions.'

The OM had better tread warily, or the Hairpin will probably start away from him as if he was crackers himself, if he attempts to make her into an unwilling accountant by easy lessons. No integration for her on his terms.

perquisite, i.e., they upheld the view of Ungoed-Thomas, J. However, on this view only 50 weeks' use would be taxable, since Mr Bell had to give a fortnight's notice before he could receive the full wage again.

'Free of income tax' means what it says

THE House of Lords made tax history last week when it reversed the Court of Session's decision in *Ferguson v. CIR* (46 ATC 381), and upset a decision which has stood for over 42 years. Section 506 (1) of the Income Tax Act 1952 imposes a penalty on a person who refuses to allow an authorized deduction of income tax. Section 506 (2) goes on to say that, 'Every agreement for payment of interest, rent or other annual payment in full without allowing any such deduction shall be void'.

As the subsection speaks only of an agreement, it has not been applied to wills or Court orders which have been read as providing for the payment of a larger gross sum less tax. But in *Blount v. Blount* ([1916] 1 KB 230) it was held that an *agreement* to pay a specified sum 'free of income tax' was void and that tax must be deducted from the specified sum.

In *Ferguson v. CIR* the General Commissioners for Midlothian refused to apply *Blount v. Blount* and held that an agreement to pay £35 a month 'free of income tax' was the same as saying 'such an amount as after the deduction of income tax will leave £35'. They were reversed by the Court of Session but the House of Lords (according to *The Times* of March 12th) has unanimously upheld the General Commissioners, holding that *Blount v. Blount* was wrongly decided. The House held that on its proper construction, the agreement was to pay a net sum after deduction of tax and therefore section 506 (2) had no application.

Group Relief

Accounting Treatment of the Relief Granted for Losses within Groups of Companies

The accounting procedures in connection with the treatment of relief granted for groups of companies under section 20 and Schedule 10 of the Finance Act 1967 have not so far received any great amount of attention in the professional press. The Research and Publications Committee of The Institute of Chartered Accountants of Scotland believes that they may give rise to certain difficulties and has issued the following notes for guidance.

(1) Group relief

FOR some years it has been recognized in tax law that member companies of groups should have some means of obtaining relief when losses are incurred by one member while profits are earned by other members. Until the passing of the Finance Act 1967 this relief was provided by means of subvention payments: the actual payment was treated as a trading expense of the paying company and a trading receipt of the recipient.

Section 20 and Schedule 10, Finance Act 1967 introduced a different system called group relief, whereby the benefit of a loss can be transferred from one company to another without the need for an actual payment. The provisions of the Act are summarized in the appendix hereto, although reference should always be made to the Act itself in dealing with a particular case. For the purpose of considering the accounting treatment it is necessary to note the following salient points:

(*a*) A group is defined by reference to the old profits tax rules, i.e., subsidiaries must be at least 75 per cent owned for group relief to be claimable (section 20; and section 42, Finance Act 1938).

(*b*) Where a company making a loss is wholly-owned by five or fewer companies, which together constitute a consortium, the members of the consortium can claim their share of the company's loss (section 20 (2)).

(*c*) The loss for which relief is given and the profit against which it is given must occur in corresponding periods (Schedule 10, paragraph 1).

(*d*) A payment for group relief made as consideration for the benefit transferred is ignored for tax purposes (section 20 (4)).

(*e*) Relief cannot be claimed in respect of a group where a profit on the sale of the subsidiary's shares would be treated as a trading receipt (section 20 (7)).

(*f*) Claims require the consent of the surrendering company and must be made within two years after the end of its relevant accounting period.

Consortium claims require also the consent of each member (Schedule 10, paragraph 10).

(2) Accounting treatment of group relief

The effect of the relief is to reduce the corporation tax liability of the claimant company below the amount which would be chargeable on its own profits: the losses used for this purpose are not available for set-off by the surrendering company in a later year when such company is again earning taxable profits.

It is considered that no special accounting adjustments affecting the tax charge are required where group relief has been claimed in respect of a trading loss. The relief is an outright transfer, not a deferment, and the liabilities of the two companies involved are altered once and for all. However, the treatment of inter-company payments for group relief may need consideration: these are dealt with in (3) below. The inclusion of capital allowances in a claim for group relief and its effects in relation to the tax equalization account are considered in (4).

In the case of relief passing between members of a group, it is only the tax charges in the separate company accounts which will bear an abnormal relationship to their profits: the tax charge in the consolidated accounts will bear a normal relationship to the consolidated profit. The following example illustrates this:

	Surrendering company	*Claimant company*		*Group*
	£	£	£	£
Profit before tax			100,000	80,000
Trading loss ..	20,000			
Tax charges: 42½ per cent on £100,000 ..		42,500		
Less Group relief (42½ per cent on £20,000) ..		8,500		
			34,000	34,000*
Loss/profit after tax	£20,000		£66,000	£46,000

* Equal to 42½ per cent on £80,000.

It is important that where a company's tax charge is significantly reduced by group relief a note on the accounts should disclose this in accordance with Schedule 2, paragraph 14 (3A), Companies Act 1967, and similarly a note on the accounts of the surrendering company should disclose that losses have been transferred.

(3) Treatment of payments for group relief

Where group relief affects subsidiaries with minority shareholders it is desirable that a suitable payment should pass to the surrendering company: the amount may be rather less than the full value of the relief, to the extent that the surrendering company is receiving the benefit of the relief earlier than it would normally.

In the case of a wholly-owned subsidiary there is no case on accounting grounds for going to the trouble of making such a payment, particularly if there is a note to the accounts disclosing that relief is being claimed. There may, however, be other grounds for making a payment: as always, where close companies are involved special care is required to avoid undesirable side-effects of any transaction. For instance, if it is assumed in the above example that next year the surrendering company makes a profit of £20,000 and provides for the tax of £8,500, it will be left with an accumulated debit balance on profit and loss account of £8,500. It is probably undesirable commercially and may be illegal for it to pay a dividend, but if it does not do so, subject to the exempting provisions of section 77, Finance Act 1965, it may then suffer a shortfall assessment on 60 per cent of £11,500. The solution in this and other such cases may well be to make a payment for group relief.

A different set of circumstances may arise if there is a possibility of the company being put into liquidation and not paying its debts in full, and here the directors should ensure that the creditors are protected by arranging for a payment.

A payment for group relief should be included in the tax charge (or credit) in the accounts of both the claimant and the surrendering companies. Although it can be argued to the contrary, on the basis that the tax charge (or refund) should include only actual tax liabilities to or payments from the Inland Revenue, in fact the relationship of the profit before tax to the tax charge is distorted if such payment (or receipt) is included in profit before tax. Moreover, the payment does in practical terms stand in the place of the transferred tax relief.

The effect of this treatment may be simply illustrated by reference to the accounts of a claimant company which is assumed to have a profit before tax of £100,000 and to be claiming group relief on £50,000 for which it pays £20,000:

	£	£
Profit before tax		100,000
Taxation		41,250
Comprising:		
Corporation tax on profit	42,500	
Less: Group relief	21,250	
	21,250	
Payment for group relief . ..	20,000	
	£41,250	
Profit after tax		£58,750

It will be seen that the profit before tax is not distorted and there is only a slight distortion of the tax charge. It is emphasized that if the payment is significant in relation to the total tax charge then it should be disclosed either in the accounts or in a note, to

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comply with Schedule 2, paragraph 12 (1) (*c*), Companies Act 1967. Such disclosure may be necessary in the accounts of both the claimant and surrendering companies.

If the payment for group relief were to be included in the profit before tax it will be seen that in the above example the profit before tax would be £80,000 and the tax charge £21,250 – a severe distortion.

It could, of course, happen that the tax relief is obtained in one year and the payment made in another year: in such a case suitable adjustments should be made by the claimant and surrendering companies to bring them both into the same year's group accounts.

Circumstances may make it desirable for claimant members of a consortium to make payments for group relief to the consortium company. This will certainly be the case where not all members of the consortium are claiming their full share of the relief, because otherwise the claimant companies would receive an advantage over the other members. The accounting treatment should be the same as the treatment suggested above for groups: in this case, however, it is not necessary for the relief and the payments to appear in the same year's accounts of the respective companies.

(4) Effect on tax equalization accounts

The inclusion of the surrendering company's capital allowances in a claim for group relief will normally affect the working of its tax equalization accounts: the capital allowances so included should be treated as utilized immediately. The tax charge will be higher than normal, reflecting the surrender of the relief.

In the claimant company's accounts the receipt of group relief will produce a subnormal tax charge in the same way as group relief for a trading loss.

If a payment for group relief is made the surrendering company is receiving the benefit of its capital allowances without any delay and again it should treat them as utilized.

The following illustrations clarify the treatment:

(*a*) Surrendering company with an accounting profit after depreciation of £10,000 but an adjusted loss of £5,000 (after deducting capital allowances). Group relief of £5,000 claimed. No payment for group relief.

	£	£	£
Profit before tax			10,000
Taxation			6,375
Comprising:			
Corporation tax		Nil	
Transfer to tax equalization account:			
Excess of capital allowances over depreciation	15,000		
42½ per cent thereon		6,375	
		£6,375	
Profit after tax			£3,625

The relief in the claimant company is 42½ per cent of £5,000, a benefit of £2,125 which counterbalances the excess charge in the surrendering company so that the total charge is normal.

(*b*) Same facts as in (*a*), but a payment for group relief of £2,000 is received.

	£	£	£
Profits before tax			10,000
Taxation			4,375
Comprising:			
Corporation tax		Nil	
Transfer to tax equalization account:			
Excess of capital allowances over depreciation	15,000		
42½ per cent thereon		6,375	
Less: Payment for group relief		2,000	
		£4,375	
Profit after tax			£5,625

In this case the payment for group relief makes the tax charge in the accounts of both the surrendering and claimant companies normal; the total group charge is of course also normal.

It could be argued that the increase in the tax charge of the surrendering company should appear in a later year, at the time when the allowances would in fact have been utilized if they had not been included in the claim. However, this treatment entails an adjustment in the claimant company's tax equalization computation in order to preserve the correct group result. Because of the added complexity it is not recommended.

In consortium companies there is no need to relate the treatment in the respective accounts of the claimant and surrendering companies. There is, however, no reason to change the treatment described in the above illustration.

(5) Other considerations

Because two years are allowed in which to make a claim, it may not be known at the time of preparing the accounts whether group relief will be claimed, and if so, whether and what payments for group relief will be made.

The accounts should reflect the action intended when they are drawn up, and nothing is lost if these intentions subsequently change.

Group relief and any associated payments which relate to a previous year should, if material, be shown as a prior year's adjustment in the accounts.

It has not been the general practice for companies to make reference in their accounts to past losses which are being carried forward for tax purposes in order to obtain the benefit of loss reliefs. The question of whether such disclosure should be made is one that merits further consideration and investigation.

(6) Conclusions

In summary:

(*a*) Group relief can distort the tax charges of both the claimant and surrendering companies.

(*b*) This distortion will be minimized if payments for group relief are made and are included in the tax charges of the claimant and surrendering companies.

(*c*) The making of payments for group relief is particularly necessary in relation to partly-owned subsidiaries and consortia because the interests of third parties are affected.

(*d*) Payments for group relief will normally be somewhat less than the full value of the relief, because the surrendering company can look for only the discounted value.

(*e*) In dealing with groups of companies it is essential that the entries in the accounts of the surrendering and claimant companies should be complementary, in order that the correct group picture is given.

(*f*) Where capital allowances are included in claims for group relief it is simplest for group purposes to treat them as utilized by the surrendering company in calculating the movements on its tax equalization account, and this course is recommended. The resulting distortion of tax charges is minimized if payments for group relief are made, just as in the case of relief for trading losses.

(*g*) If group relief or a payment therefor are significant in relation to a company's total tax charge, the position should be disclosed either in the accounts or in a note in order that a true and fair view is given and also to comply with Schedule 2, paragraphs 12 (1) (*c*) and 14 (3A), Companies Act 1967.

APPENDIX

Summary of provisions of section 20 and Schedule 10, Finance Act 1967

Definitions

Surrendering company	The company giving up the relief (section 20 (1)).
Claimant company	The company receiving the relief (section 20 (1)).
Payment for group relief	An agreed payment by the claimant company to the surrendering company in respect of group relief not exceeding the amount of the relief. Such a payment is ignored for corporation tax purposes (section 20 (4)).
Subsidiary	A company 75 per cent or more of whose ordinary capital is owned by another company, i.e., broadly the definition in section 42, Finance Act 1938 (section 20 (6)). Shares held as trading stock are ignored (section 20 (7) (*a*)).
Holding company	A company whose business consists of owning shares in 90 per cent subsidiaries which are trading companies (section 20 (6)).
90 per cent subsidiary	A company not less than 90 per cent of whose ordinary share capital is directly owned by another (section 20 (8) (*a*)).
Members of a consortium	Those five or fewer companies, which between them own all the ordinary share capital of another company (section 20 (8) (*b*)).
Member's share in a consortium	The member's average percentage interest in the surrendering company in the relevant accounting period (section 20 (8) (*c*)).
Group of companies	Two companies are members of a group if one is the subsidiary of the other or they are both subsidiaries of a third.
Trading company	A company whose main or sole business is the carrying on of a trade.
Company	Company resident in the UK.

Sums qualifying for relief

Trading losses including capital allowances of a member of a group (section 20 (1) and Schedule 10, paragraph 1) or of a trading or holding company owned by a consortium, or a trading company which is a 90 per cent subsidiary of a holding company owned by a consortium (section 20 (2)).

Excess of capital allowances of an investment company over income (Schedule 10, paragraph 2).

Excess of expenses of management of an investment company over its profits (Schedule 10, paragraph 3).

Excess of charges on income over profits (Schedule 10, paragraph 4).

General provisions

Subvention payments under section 20, Finance Act 1953 do not operate in respect of accounting periods ending after July 21st, 1967 (section 20 (5)).

Group relief is deducted from the claimant company's profits after any other relief except reliefs derived from a subsequent accounting period. It cannot itself be carried forward (Schedule 10, paragraph 5).

Any accounting period of the claimant company falling wholly or partly within an accounting period of the surrendering company corresponds to that accounting period. Provision is made for relief to be reduced by apportionments on a time basis if the periods do not coincide (Schedule 10, paragraph 6). Time apportionments are also made if the members of a group or consortium change during an accounting period (Schedule 10, paragraphs 7, 8).

Double reliefs are excluded (Schedule 10, paragraph 9).

Claims need not be for the full amount available. Consent of the surrendering company is required. Claims must be made within two years of the end of the surrendering company's accounting period (Schedule 10, paragraph 10).

Special provisions concern the three-year surplus, overseas trading income, transactions to avoid tax (Schedule 10, paragraphs 11, 12, 13).

Consortia

A member of a consortium can claim only its share of the loss (Schedule 10, paragraph 1).

Claims can be made simultaneously by more than one member of a consortium (section 20 (3)).

Consent of surrendering company and each member of consortium required (Schedule 10, paragraph 10).

Who is an Employee?

by DOUGLAS BROWN, LL.B., M.A.

IT is a truism these days that from a financial point of view employers must be careful in the number of employees they engage. No longer is it merely a question of wages. The taking on of an employee results in the employer becoming liable for payment of his National Insurance contributions to which have now been added selective employment tax and redundancy payment contributions. Even if he is entitled to refund of selective employment tax, the employer is out of pocket until the money is repaid.

Nor do the financial implications end there. An employer is vicariously liable for torts committed by the employee in the course of his employment. For example, if a driver employed by an oil company throws a match after lighting a cigarette upon the floor of a garage whilst delivering petrol, the oil company is liable for the resulting damage (*Century Insurance Co Ltd v. Northern Ireland Road Transport Board* [1942] AC 509 (HL)).

Again the employer is liable where appropriate for a levy on the total emoluments paid to employees in respect of the Industrial Training Act 1964. He may become liable for redundancy payments and the rebate he will receive from the redundancy fund will only go part of the way towards meeting the cost (Redundancy Payments Act 1965).

Yet another consideration today is that whilst at common law the employer is free to negotiate wages with each individual employee, in practice his freedom to negotiate may be restricted or circumscribed by the terms of a collective agreement. If he attempts to deviate, the employer may find himself in difficulties with a trade union.

The answer often lies in companies, firms or other entrepreneurs putting out as much work as possible to contract. Wherever it is possible to get a job done as efficiently by an independent contractor as by an employee, then it must save money to engage the independent contractor. It may be much cheaper to engage a man driving his own lorry exclusively for the company, than to employ a driver to operate the company's own lorry.

Employee and independent contractor

This raises the question as to who is an employee and who is an independent contractor. The distinction is one which has troubled the law for many years. Imagine for example, a householder who engages a man to clear the drains. Does the man become an employee for the duration of his work? Or is he an independent contractor? Over a century ago he was deemed by the courts to be an employee (*Sadler v. Henlock* (1855) 24 LJQB 138). Today, he would be in all probability an independent contractor.

While there is a wealth of case law on the subject, none of the cases is particularly illuminating on the tests that should be followed. 'It is a question of fact to be decided by all the circumstances of the case' was how one judge summed up the position (Fletcher Moulton, L.J., in *Simmons v. Health Laundry Co* [1910] 1 KB 534).

Four tests

Where the advice of accountants is sought on this matter, the following tests may prove helpful in determining the difference.

(1) What does the contract say? Does it describe the contract as one of employment? Is the person to do the work described as an employee? If the contract says he is an employee then the presumption is that the contract is 'of service' as distinct from 'for services', though this is not conclusive proof. The courts will look to the substance of the agreement to determine its nature. But it is a good starting-point. If work is to be done and the company or firm wishes to avoid engaging an employee, then the contract should state unequivocally

(i) that it is a contract for services;

(ii) that the person doing the work is an independent contractor; and

(iii) that he is personally liable to third parties for any damage arising out of the work.

(2) Who pays the National Insurance contribution? Once an employer agrees to pay his portion of the total contribution, he will not be able to convince the courts that the person doing the work is not an employee. The person requiring the work to be done should make sure he is engaging a self-employed person; or at any rate he should ensure that someone else is responsible for paying the contribution. However, it may be noted that an employee may have two or more employers and simply because he is someone else's employee will not necessarily mean that he is not an employee of the second employer.

(3) Does the contract have all or most of the attributes of a contract of employment? Does it include provision not only for payment of a wage, but also for such matters as holidays, notice, dismissal, suspension, superannuation or pension, sickness, injury and hours of work? If it does, then it is a contract of employment. If it does not, and it is simply a contract to undertake a particular task, then prima facie, it is a contract for services.

(4) What measure of control is exercised over the work? This is the traditional test. Where a crane was

hired out with its driver, Lord Uthwatt said that the proper test to apply was 'whether or not the hirer had authority to control the manner of execution of the act in question' (*Mersey Docks and Harbour Board v. Coggins and Griffiths (Liverpool) Ltd* [1946] 2 All ER 345). But the test is not satisfactory because there can be instances of skilled workers (e.g., doctors and scientists) who are employees where there is little control over their work apart from payment; and there can be a contract for services where there is very strict control. For example, where a local authority engaged a consultant engineer who took almost all his instructions from a firm of consultants and the local authority only exercised a minimal amount of control, it was nevertheless held to be a contract of service (*Morren v. Swinton and Pendlebury Borough Council* [1965] 2 All ER 349). However, the test remains a valid one.

Conclusion

None of the four tests is adequate by itself. Each test has to be applied to each instance. But the situation has to be examined as a whole and it has not been possible to devise a points system to determine positively an answer that will fit all circumstances. A married woman who was intermittently engaged by a market research company to act as an interviewer for a fixed remuneration following detailed instructions was held to be an employee (*Market Investigations Ltd v. Minister of Social Security* [1969] 2 WLR 1). So likewise was a managing director of a one-man company carrying on a garage business who owned 99½ per cent of the shares (*Road Transport Industry Training Board v. Readers Garage* [1969] *The Times*, January 31st).

But a sales representative of typewriters and typewriting courses whose sole remuneration was a commission on sales with no expenses paid, was held to be an independent contractor (*Willy Scheidegger Swiss Typewriting School (London) v. Minister of Social Security* [1968] 5 KIR 65). The distinction will continue to be one that is difficult to determine in certain situations.

MANAGEMENT INFORMATION

The Determinants of Market Share

THE share of a market that a company can carve out for its products will have a significant effect upon the current and future prosperity of the business. In order to be able to play their full part in the management processes which lead up to the achieved profitability level, those concerned with marketing should fully understand the factors which will determine the market share of a particular product.

This understanding will be based upon an appreciation of the likely effects of the different courses of action that a business can pursue to expand its market share. These will include:

(*a*) Varying the product price.

(*b*) Varying the level of advertising and the media used.

(*c*) Changing the sales outlets used and distribution techniques to vary the retail availability.

(*d*) Varying the physical characteristics of the product and its presentation.

The decision made will probably embody a combination of these alternatives rather than the use of a single alternative. The problem lies in the selection of the right combination of alternatives and the emphasis that should be placed upon each.

Fundamental to this decision process is a knowledge of the impact that a change in one of the variables is likely to have upon the overall result. Such a knowledge will be based upon empirical studies of changes in the variables and the market share over periods of time, so that an assessment of likely consequences can be made.

A study along these lines is contained in an article by Professor Doyle L. Weiss entitled, 'Determinants of market share', which has appeared in the *Journal of Marketing Research*. The data upon which the article is based was the result of a study of a low-cost, frequently purchased, brand identified consumer food product and four years of family purchase records and estimates of competitive

Figure 1
Market Share of Four Leading Brands
(Semi-annual 1960-1963)

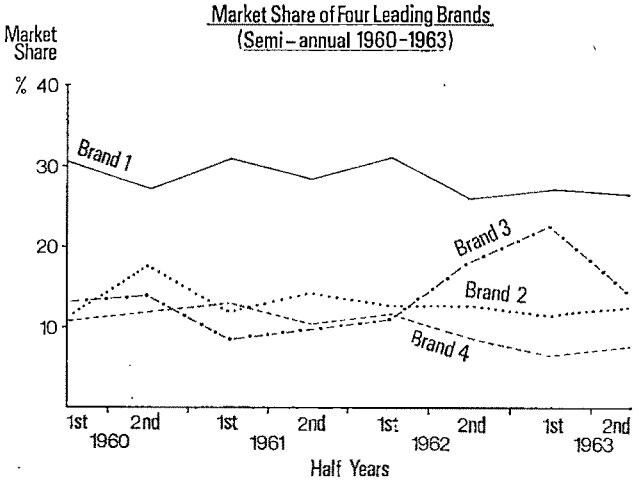


Figure 2
Brand 1 Price Advertising Expenditure and Market Share

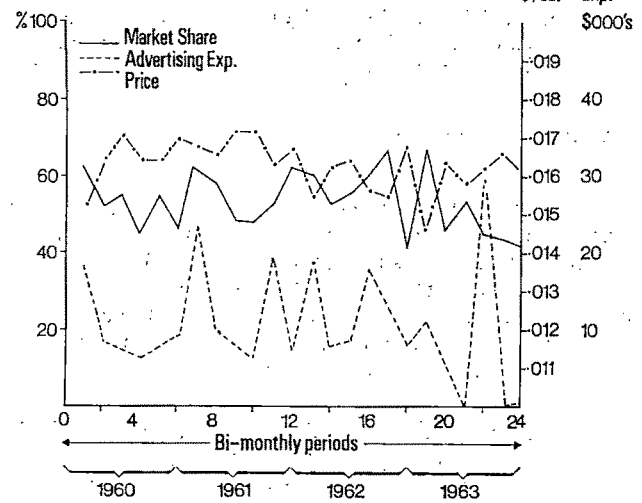
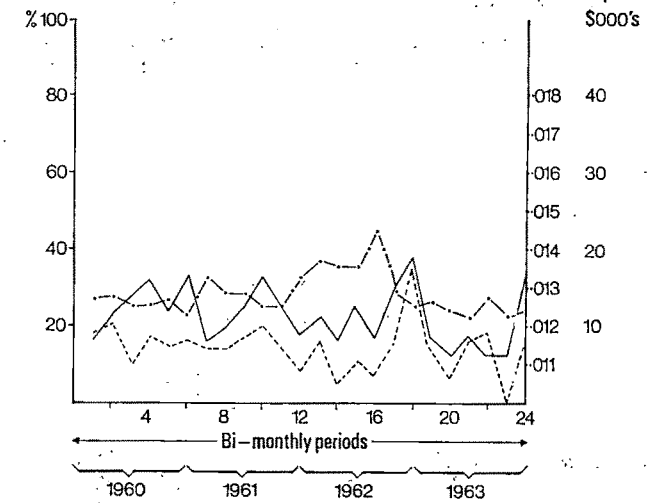


Figure 3
Brand 2 Price Advertising Expenditure and Market Share



advertising expenditure in the Chicago area. The product class which was the subject of the study contains four strong brands which together dominate the market and account for about 65 per cent by volume of product sales. The trend in market shares for each of the four major brands is shown in Fig. 1, brands 1, 2, and 4 being nationally advertised brands and brand 3 a regional brand.

Within the survey of semi-annual market shares used to build up the data in Fig. 1, estimates were also made of advertising expenditure, prices and relative market shares in respect of the three national brands only. Since package size and shape were not used competitively for the product, and it was not greatly affected by a proliferation of flavours, the major determinants of market share over the period covered were price and the level of advertising. The data collected are presented in the article in tables showing (*a*) the comparative prices for the three national brands over the four years; (*b*) the comparative advertising expenditure on each brand; and (*c*) the comparative market shares.

For the purpose of this review the data in each of the three tables has been extracted and combined into a single graph for each brand. For example, Fig. 2 presents in respect of brand 1 the prices at which the product was sold, the amount of advertising expenditure upon it, and the resulting market share in relation to the other two brands.

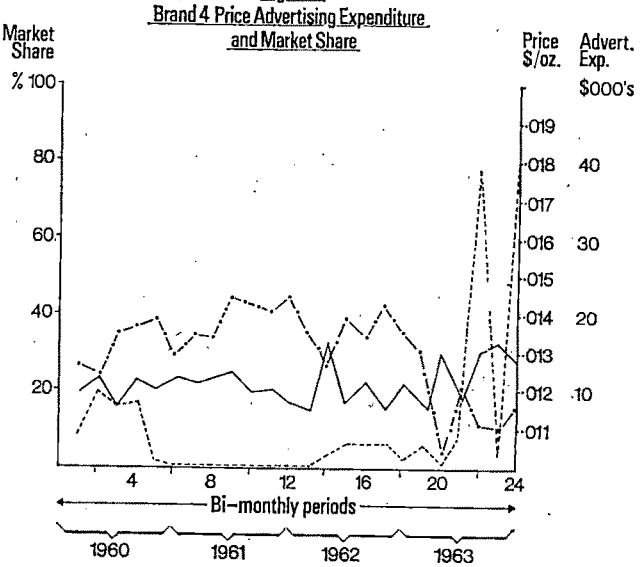
The correlation between changes in price and advertising expenditure upon market share is clearly shown in this presentation. Increases in price are accompanied by decreases in market shares and vice versa; increases in advertising expenditure are accompanied by increasing market share. Where advertising expenditure and price move in directions that would affect market share in opposing ways, the price movement appears to be dominant.

Figs 3 and 4 show the same data in respect of brands 2 and 4. An individual company's market share will be determined not only by decisions made by management, but also the decisions being made by competing businesses. In Fig. 1 it can be seen that in 1962, the market share of brand 3 (for which the bi-monthly figures were unfortunately not given) began to rise strongly. The unsettling effect that this had upon the decision making affected the other three brands – particularly in regard to advertising expenditure – is shown by the sharp movements in the relevant brand data.

To complete one's understanding of the determinants of market share it is necessary to quantify in some way the dominance of particular factors in the overall decision. For example, is the product price dominant over all other factors, and if so, to what extent? This quantitative appreciation must be allied with an understanding of the interaction between firms in a competitive situation. Finally, and this factor must never be overlooked, the likely outcome of the decisions being taken must be appraised in terms of profitability.

Some of the steps in this process were outlined in the article. The approach selected was with the use of econometric models (the mathematical basis for which was fully discussed in the article) to determine the coefficients of advertising and price. Those variables not included in the data presented in the accompanying graphs (e.g., product

Figure 4
Brand 4 Price Advertising Expenditure and Market Share



quality etc.) were represented in the models by dummy variables.

The amalgamation of the field research and mathematical analysis in this way has important implications:

(1) When cost structures are added to the analysis and their parameters estimated, the models become normative models for firm behaviour and descriptive models of market share behaviour. As such they may be examined for short-run optimal price and advertising decisions.

(2) The models may be used as forecasting mechanisms to examine the probable effect of current merchandising policies on market share position and company profits.

Taxation Cases

Full reports of the cases summarized in these columns will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'

Jones *v.* Shell Petroleum Co Ltd
Cropper *v.* British Petroleum Co Ltd

In the High Court of Justice (Chancery Division)
February 12th, 1969
(Before Mr Justice Cross)

Income tax – Investment companies – Management expenses claims – Amount of tax on equivalent income – Double taxation relief – Whether tax at standard rate – Or at effective rates on various parts of income – Rate at which repayment allowable on dividends – Income Tax Act 1918, section 33 – Income Tax Act 1952, sections 181, 184, 350, 425 – Finance Act 1954, section 19.

The companies were investment companies and all their incomes were in one or other of three forms: (*a*) dividends from which the paying companies had deducted United Kingdom tax at the standard rate, and as to which they had no claim to double taxation relief, (*b*) dividends from companies, themselves entitled to double taxation relief, but from which United Kingdom tax had been deducted at the standard rate, and in respect of which relief was by section 350 (1) of the Income Tax Act 1952 limited to the net United Kingdom rate borne by the paying company, (*c*) foreign income on which the respondent companies were directly assessed, but were entitled to double taxation relief for foreign tax.

The respondent companies had not been assessed under Case I of Schedule D, but had been charged to tax by deduction or by assessment otherwise. They claimed relief for management expenses for 1960–61 and 1958–59 respectively. It was conceded (i) that the respondent companies' liability to United Kingdom tax, taking double taxation relief into account, had to be ascertained before the amount of tax repayable could be calculated, (ii) that the amount of the 'tax on any sums disbursed as expenses of management' meant tax on that part of the taxed income as is equivalent to the amount of the management expenses. The dispute was over the meaning of 'the amount of the tax' in the phrase just quoted.

It was contended for the companies that these words meant tax at the standard rate after taking double taxation relief into account pursuant to section 350 (1) (*a*). For the Revenue it was contended that the words meant tax at the rates effectively borne by the various parts of the income in question; but that the management expenses could be attributable, as far as possible, to the parts which had borne tax at the highest rate.

Held (reversing the Special Commissioners' decision): the contention for the Revenue was correct.

A subsidiary point was argued in the High Court as to whether, if tax was deducted against the respondent companies at a rate higher than the effective United Kingdom rate of the paying company, the management expenses claim should be based on the higher or the lower rate. It was decided that repayment was allowable at the lower rate.

Freeman, Hardy and Willis Limited *v.* Ridgway

In the High Court of Justice (Chancery Division)
February 12th, 1969
(Before Mr Justice Cross)

Income tax – Trading stock – Valuation – Stock unsold at end of period – Whether replacement cost wholesale to be taken – Or cost or market value retail – Whether long-established practice should be disturbed – Whether overhead expenses deductible – Income Tax Act 1952, section 127.

The company, a shoe retailer, had to keep large stocks, and at the end of every trading period it had on hand a number of shoes equal to about one-third of the number sold during the period. Shoes were purchased by the company at a price calculated by reference to a 'mark-up', which was fixed by the directors, and which was the percentage margin between the wholesale buying price and the retail selling price that would produce the rate of profit considered appropriate. Some of the shoes in hand at the end of the period would be sold at reduced prices in the January sales, and some at still lower prices subsequently.

The practice followed by the company for at least thirty years was to value the stock unsold at the end of a trading period at replacement value, i.e., the wholesale cost. For the year of assessment in question the Revenue claimed that the stock unsold at the end of the relevant accounting period should be brought into account for tax purposes at cost or at the then retail price less directly referable expenses such as seller's commission. The Special Commissioners decided in favour of the Revenue.

Held: the Special Commissioners' decision was correct. The question whether there should be a deduction for overhead expenses was not argued before the Special Commissioners or before the Court.

Integration of the Profession

English Institute's Area Meetings

THIS week, with notices convening a special meeting on April 17th in the Royal Albert Hall, members of The Institute of Chartered Accountants in England and Wales have received copies of a report from the Council on the 65 local meetings held in recent months (51 in England, Wales and Scotland, and 14 overseas) to discuss the scheme for the development of the accountancy profession in the British Isles, together with a summary of the main points raised by members and the replies of Council representatives.

For the benefit of many of our readers who are members of the other participating bodies the report and the summary are reproduced on this and the following pages. In the summary on pages 409–412, the points raised appear in roman type and the official replies are in italics.

REPORT ON THE MEETINGS HELD IN DISTRICT SOCIETY AREAS FROM SEPTEMBER TO DECEMBER 1968 AND IN CERTAIN OVERSEAS CENTRES DURING JANUARY 1969

REPRESENTATIVES of the Council of The Institute of Chartered Accountants in England and Wales have, during the past six months, attended 51 meetings in England and Wales and in Scotland and 14 meetings in a number of countries overseas. Any member, in England and Wales at least, who has had doubts or reservations about the proposals should, accordingly, have had an opportunity of attending one of the meetings which have been held in all district society areas.

2. At most meetings, at home and overseas, there was a show of hands to obtain the general sense of the meeting on the scheme taken as a whole. The Council has been greatly encouraged by the strength of the support given to its proposals for the development of the profession by the 7,000 members who attended the meetings. Although some members were critical of certain aspects, no member raised any major point which had not been fully considered and debated before the proposals were issued in July 1968 – which is not surprising since the views of over 1,200 members of this Institute alone were obtained at various stages during the formulation of the proposals. For the benefit of members who were unable to attend any meetings, the main issues are now set out in this memorandum and annexed is a summary of those aspects about which further information was requested or criticisms were made together with the replies which were given by the Council's representatives at the various meetings.

3. There are, however, two points which the Council has decided should receive further consideration. These are:

(*a*) the proposed description and designatory letters for members holding a junior qualification; and

(*b*) the number and timing of the proposed examinations for chartered accountant students.

4. There are also two matters of detail concerning the proposals for training chartered accountant students which the Council has decided should be changed. These concern:

(*a*) the probationary period of service under a training contract – which should be extended from three to six months; and

(*b*) the permissible period of secondment to firms or organizations overseas – which should be extended from six months to a total of 12 months in exceptional circumstances within the discretion of the Council.

Background to the proposals

5. In recent years, the more important developments affecting the Institute have been:

(*a*) continuing growth in the scope and complexity of the work required of professional accountants, calling for an increasing diversity of intellectual ability, experience and technical competence;

(*b*) a greatly increased recognition of the positive contribution which the accountancy profession can make to the efficiency of business management, reflected not only in the large and growing proportion of members of the Institute who are now pursuing a career in industry, commerce or the public service, but also in the increasing attention paid to this aspect by those who remain on the practising side of the profession;

(*c*) an increasing overlapping of the skills required of professional accountants whatever their occupation may be, and an increasing need for a common basic professional qualification from which to develop a superstructure of advanced specialisms;

(*d*) the changing pattern of education, in particular the expansion of the national facilities for further education, the growing importance of oral tuition and the progressive displacement of the correspondence course as the primary means of theoretical study;

(*e*) the undoubted growth of the status of the other leading accountancy bodies, a growing challenge from other (non-accountancy) bodies and educational disciplines, and an increasing tendency of industry to train its own candidates for its higher accounting and financial positions.

Essentials of the scheme

6. The prerequisites for retaining the Institute's position as a leading professional body are:

(*a*) the introduction of higher standards of professional training and examinations;

(*b*) the maintenance of the reputation of its members for professional integrity.

7. *Raising of standards*

(*a*) Standards can be raised only if candidates are required to possess a high level of intellectual ability from the outset. (The wastage rate of 'O' level candidates is significantly higher than is the case with 'A' level and graduate candidates.)

(*b*) Raising the standard of the professional examination involves both an extension of the syllabus to cover additional subjects, in particular those which are management orientated, and greater depth of study.

(*c*) Raising the standard of professional training involves closer supervision of the facilities which members can provide and the correlation of those facilities and the subjects in the extended syllabus.

(*d*) Unless other measures are taken, the problems which arise from the foregoing considerations may be summarized as follows:

(i) If educational entry standards are raised:
many potential candidates who could make a worthwhile contribution to the work in members' offices will be denied the opportunity of a qualification conferred by the Institute;
recruitment to some offices will suffer because the higher level of entrant will not be content with some of the work now carried out by articled clerks.

(ii) If the examination syllabus is extended and greater depth of study is required:
a longer period to qualification will be required (this could have a detrimental effect on recruitment);
all possible facilities for full-time study must be enlisted and such financial help as may be available from local education authorities must be obtained.

(iii) If strict supervision is exercised over training facilities and those facilities are to be related to the examination syllabus:
notwithstanding that existing rights will be protected, some offices will be unable to take chartered accountant students and, in due course, fewer places than at present will become available for future candidates;
practical training in management orientated subjects must be permissible in industry and commerce since many practising offices do not have the required facilities.

(*e*) In the view of the Council, the right solution to these problems is:

(i) to raise the minimum education entry standard;

(ii) to introduce, contemporaneously, a junior qualification to meet the need for accountancy technicians;

(iii) to introduce an element of specialization after the intermediate examination stage so as to cover, in sufficient depth, the more particular requirements of those who intend to pursue their career in industry, commerce or the public service;

(iv) in consequence, to extend the present arrangements for training in practising offices to industry, commerce and the public service;

(v) to present, to the educational bodies, uniform requirements for the accountancy profession as a whole.

8. *Maintenance of professional integrity*

(*a*) The Council believes that the reputation of members for professional integrity stems from the system of articles whereby a principal has a positive duty in respect of the professional upbringing of his students. This does not mean that persons who have been trained in other ways necessarily lack this quality but it is a system which tends to confer upon all a proper understanding of ethical conduct and behaviour. It is this system, under the new description 'training contract', which the Council intends to retain wherever a student may be trained.

(*b*) There is little doubt that neither employers nor prospective students will willingly undertake to comply with the somewhat onerous provisions of the proposed training contracts if alternative and easier ways of obtaining practical training are to continue to be available.

(*c*) The inescapable conclusion to be drawn is that if the developments outlined in paragraph 7 are to be implemented, then integration of the other bodies which now train in industry, commerce and the public service is essential to make those developments viable.

Conclusion

9. It is the belief of the Council that, quite apart from the duty imposed upon it by the supplemental Royal Charter to aim at 'the elevation of the accountancy profession as a whole', it is in the best interests of the Institute to implement a scheme for the development of the accountancy profession on the general lines indicated in the document which was issued in July 1968.

10. There are additional benefits which should flow from implementation of such a scheme although these are not necessarily the prime considerations These are:

(*a*) that, in the longer term, a clearer image of the accountancy profession will be presented to the public;

(*b*) that more effective use will be made of the resources of the present major accountancy bodies;

(*c*) that the profession will be able to speak more quickly and effectively to the Government, to the public and to other bodies;

(*d*) that grant aid is likely to be available for professional education on a wider basis than at present; and

(*e*) that competition and duplication of effort on recruitment will be eliminated.

11. Without integration, the cohesion of the scheme will be broken. The junior qualification, an essential consequence of the raising of standards, might be difficult to establish; training in industry, with the restrictions which the training contract imposes, will be unlikely to gain general acceptance either with employers or candidates; and efforts to place the weight of theoretical training upon the State educational system will meet serious problems. Even more important, perhaps, than these problems will be the failure of the Institute properly to represent all its members, or the profession as a whole.

SUMMARY OF THE MAIN POINTS RAISED BY MEMBERS TOGETHER WITH THE VIEWS OF THE COUNCIL AS EXPRESSED BY ITS REPRESENTATIVES AT DISTRICT SOCIETY AND OTHER MEETINGS.

(1) Minimum educational entry standard for chartered accountant students.

(*a*) Progress towards a graduate only entry should be more rapid. The contrary view is that the level at which the professional examinations are set should be sufficient to establish the minimum standard to be required of qualified members without any change in the present entry requirements (if this is not the principle to be adopted, many potential recruits will be denied the opportunity of becoming chartered accountants except after progression from the junior qualification).

(*a*) (*i*) *There is a tendency for members to compare their own education attainments as school leavers without appreciating the changing pattern of national education. For example, those members who entered into articles before the Second World War did so at a time when the minimum requirements were equivalent to those for university entry. The Institute's entry requirements since then have remained approximately the same in terms of passes at school leaving examinations whereas university entry requirements have advanced.*

(*ii*) *The information available to the Council indicates clearly that a much higher proportion of 'O' level candidates fail to qualify (either through withdrawal or examination failure) than is the case with the university graduate or two 'A' level entrant.*

(*b*) There should be no limitation on the number of accounting and related subjects which are acceptable for the minimum entry requirement.

(*b*) *The aim is to attract candidates with as broad a general education as possible. To this end, a considerable amount of thought is being given to the best way of making entry into the profession attractive to arts graduates let alone to school leavers who have sat for their General Certificate of Education in professionally unrelated subjects (other than mathematics and English language, both of which are thought to be essential at that level at least).*

(2) Professional examinations

(*a*) The practical application of the proposals relating to the number and timing of professional examinations for chartered accountant students will present problems to principals.

(*a*) *The number and timing of examinations is still being considered. The problems which the Council has yet to solve arise from the need to conform with the normal academic year and from the desire to establish a system of professional education which will encourage students to study progressively throughout their studentship. It is the view of the Council that these problems must be overcome so that all students are not away from their offices at the same time each year.*

(*b*) Is it not possible to have a basic qualification for which there could be common papers throughout and leaving specialization until after qualification?

(*b*) *The need to introduce an element of specialization early in a student's career is inevitable if the syllabuses are to cover, in sufficient depth, the wide range of subjects with which accountants now have to deal. Even so, qualification will only indicate a basic minimum of general expertise upon which post-qualification specialisms can be grafted.*

(*c*) The proposed syllabuses for chartered accountant students (particularly for the practising stream) seem too unimaginative to be attractive to graduates.

(*c*) *The comments about the scope of the syllabuses are due largely to a decision not to include details in the document which was issued to members in July 1968. This decision had been taken because the first examination would not be held at least until 1972. It is thought to be premature to settle final details at this point in time. Outline syllabuses have, in fact, been prepared in considerable detail and the Council is confident that members will have little cause for criticism when these are published.*

(3) Professional training

(*a*) Training elsewhere than in practising offices can neither offer breadth of experience nor confer the necessary qualities of objectivity and independence (particularly when the principal has himself been trained elsewhere than in a practising office). The first loyalty of a student trained in industry is to the company by whom he is employed.

On the other hand, some members in industry, commerce and the public service claim that their organizations have better facilities for training than are available in many practising offices; in addition they have excellent candidates for the profession whom, because of the present restrictions on training, they are unable to train for their own Institute and to whom they can only offer facilities to enable them to qualify for the ACCA, ICWA or IMTA.

(*a*) (*i*) *It is the view of the Council that training elsewhere than in the office of a practitioner is not incompatible with the concept of a profession. It is difficult, for example, to argue that the law is not a learned profession yet neither barristers nor solicitors need necessarily obtain their training in the offices of practitioners (in the sense that this term is used in relation to accountants) nor is experience in a practitioner's office a necessary prerequisite to the grant of a practising certificate to a solicitor (as it is, under the scheme, for a chartered accountant who performs reserved functions).*

(*ii*) *Parliament has not, so far at least, recognized training obtained in a practitioner's office as being an essential prerequisite to acceptance of appointment as auditor of companies covered by the Acts of 1948 to 1967. All members of the ACCA are entitled, under these Acts, to accept any appointment as auditor yet the great majority of such members have not obtained any 'appropriate experience' on the lines set out in the scheme. The ACCA had recognized this deficiency and had introduced, in 1960, a new article into its constitution which, while protecting the rights of members and students registered at that date, rendered ineligible for a practising certificate any members (not so protected) who have not first obtained '30 months' appropriate experience'. It is this provision which is perpetuated in the present scheme. Apart from a few members with 'sitting tenant's rights', no practising member of an enlarged Institute will be eligible to perform reserved functions under the description 'chartered accountant' unless he has obtained, before or after qualifying, thirty months' appropriate experience.*

(*iii*) *It is a basic ethic of the members of the IMTA that, in performing their professional duties, they have a responsibility to the public which can override their responsibility to their employers. The 'independence' of the chartered municipal treasurer is a professional quality which is maintained in situations in which it is continually tested. This quality has a long tradition and is universally recognized and respected.*

(*iv*) *The Council holds the view that under proper training arrangements whereby a member of the Institute is charged with the duty of looking after the professional upbringing of his students there will be no diminution in the professional standards and ethics now recognized in and expected of chartered accountants. At present, because of the very nature of the training arrangements, there can be little opportunity to teach ethical conduct to candidates for the profession who obtain their basic experience in industry. They enter industry as a member of the staff of a company to whom they owe their loyalty – the training*

they receive is wholly in technical skills. Under the scheme, however, all accountants whether trained in industry or in practice will be required to comply with a uniform high standard of ethical conduct and practice. This is a fundamental feature of the integration proposals. Because of the wide variation in responsibilities which accountants undertake and the differing environments in which they operate, the challenges which they face necessarily differ in context though not in kind. Special arrangements are, however, necessary to safeguard the relationship between the public and the profession and, in particular, to maintain public confidence in the integrity and objectivity of the accountant in public practice. For this reason, the Council will be charged, under the Royal Charter, to safeguard professional independence.

(*b*) A compromise might be possible whereby provision is made for a student to spend part of his service in a practising office and part in industry, commerce or the public service.

(*b*) (*i*) *Provision is made in the scheme for secondment to another stream of training for a limited period. Further consideration will be given to this question with a view to deciding whether greater latitude may be desirable. It is, however, not practicable, without extending the time available for training students, for any substantial degree of training to take place in more than one stream. To extend the training period, for this or any other purpose, would have a detrimental effect upon recruitment.*

(*ii*) *Nor is it realistic to expect any firm or organization to pay students salaries at their present level if there is little prospect of the students making a proper contribution to the work of that firm or organization.*

(*c*) The conditions with which industrial, commercial and public service organizations will have to comply in order to accept students are too onerous. There will not be sufficient places available to meet the demand.

(*c*) *The Council has recognized that the conditions imposed upon industry, commerce and the public service by the proposed training contracts will be onerous. Nevertheless, to equal the present level of entry to qualified membership of the ACCA, ICWA and IMTA, only some 1,000 candidates each year will be required to obtain their training in industry and commerce and some 450 candidates each year in the public service. With a wastage rate of 20 to 30 per cent this scale of recruitment will equal the present rates of admission to qualified membership of these three bodies. It is the belief of the Council that such a requirement will be easily attainable and that it will, in fact, be exceeded and thereby help to provide the means for making good the present shortfall in qualified accountants of the right calibre. When such rates of recruitment and admission are compared with the current recruitment and admission figures for the Institute (respectively over 4,000 and over 2,000 annually) it can be seen that the main avenue for admission is likely to continue to be through the offices of practitioners. The large number of candidates who now fail to qualify for membership of the ACCA or ICWA will have available to them the proposed junior qualification which should be within the reach of many.*

(*d*) Practitioners will experience greater difficulty obtaining students because of the attractions of training in industry.

(*d*) *The recruitment problem is one which already exists and will be accentuated if present trends are allowed to continue unchecked. The proposals for a junior qualification are specifically designed to ease the problem by extending the field of recruitment to those who have educational entry standards marginally lower than those now acceptable and by providing a new source of qualified staff.*

(*e*) Similar supervision must be applied equally rigorously to practising offices.

(*e*) *The Council has no intention of taking away the rights of practitioners who are (or have been) training students unless the scope of their practice has become clearly unsuitable for such purposes. However, practitioners who seek to take students for the first time will have to comply with progressively stricter criteria – this might reduce in course of time the number of places available for candidates and emphasizes the need to permit training to take place wherever proper facilities exist whether they are in practice, in industry, in commerce or in the public service.*

(*f*) It might prove difficult for the Institute to supervise training on the scale envisaged.

(*f*) *The Council recognizes the problems but holds the view that they must be overcome if the objective of raising standards is to be achieved.*

(4) Public practice

(*a*) Training in industry, commerce or the public service followed by 30 months' appropriate experience will not confer upon future practitioners the qualities which are now expected of chartered accountants in public practice.

(*a*) (*i*) *For reasons which have already been given, the Council believes that it is not incompatible with the concept of a profession for training to take place in industry, commerce or the public service. It recognizes, however, that the challenges which face a member in public practice sometimes differ in context from those faced by members in other occupations. For this reason, one of the proposals in the scheme is that, to perform reserved functions, a member must first obtain '30 months' appropriate experience'. This experience can be obtained just as satisfactorily after qualification as before because independence and objectivity are not qualities which can be tested by examination.*

(*ii*) *On the question of the period of 30 months, this is all that most graduates obtain under the present regulations and a qualified member is regarded as being equivalent to a graduate for this purpose.*

(*iii*) *Furthermore, the Council does not anticipate that any significant number of accountants trained in industry, commerce or the public service will fail to take advantage of the particular expertise they have acquired and seek to become auditors or to perform analogous functions. It is thought that they might well obtain the required 30 months' appropriate experience in order that the firm name can be used in the performance of reserved functions but that their main contribution to the partnership is likely to be in connection with the provision of management services and advice. Some, no doubt, will be concerned with the audit role to which they will bring their experience of sophisticated computer techniques which few of the Institute's students now have an opportunity to acquire.*

(*b*) Is it necessary to retain, in certain circumstances, the descriptions 'incorporated' and 'certified' accountant? It would appear that there will remain some discrimination as regards former members of The Society of Incorporated Accountants.

(*b*) *The retention of the descriptions 'incorporated' and 'certified' is thought to be essential to maintain the principle that no person can perform reserved functions under the description 'chartered accountant' unless he has obtained 30 months' appropriate experience. It is the belief of the Council that the number of members who will be required to readopt their former description under this provision will be negligible. On the other hand, there will be no distinctive symbol in the* List of Members *to indicate which members have been admitted as a result of integration – in consequence, the use of the symbol 'S' to indicate former membership of The Society of Incorporated Accountants will be discontinued.*

(*c*) Under the scheme, a member who has been trained in industry, commerce or the public service can practise with limited rights and describe himself as a chartered accountant without having first obtained 30 months' appropriate experience. This will add to, rather than reduce, confusion in the public mind.

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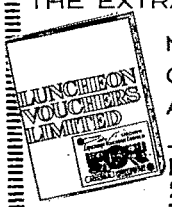

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A – Extracts from Statutes and Regulations Referred to in the Course of this Work
B – Reports of Cases, the Decisions on which are of Professional Interest
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(*c*) *The Council accepts this point but holds the view that it is unavoidable if it is accepted:*

(*i*) *that the best training and experience for management consultancy functions can be obtained in industry and commerce; and*

(*ii*) *that it will be impracticable to prevent some members, trained and employed in industry or commerce, from engaging in part-time practice of a limited nature; such members cannot be regarded as less competent than members holding the junior qualification in relation to the provision of limited accountancy services.*

(*d*) Does this prejudice the position of an existing chartered accountant who is engaged in industry at the date of integration?

(*d*) *Not in any way. Every existing chartered accountant who has qualified after service in a practitioner's office must, thereby, have obtained 30 months' appropriate experience and be entitled to an unrestricted practising certificate.*

(5) Future structure of the Institute

(*a*) An increase in the non-practitioner membership might operate to the disadvantage of the practitioner. There is an inherent danger of whatever safeguards are to be incorporated in the Royal Charter being amended by a majority of two-thirds of the members voting on a resolution at some future date.

(*a*) *It is the Council's view that maintenance of the independence of the practitioner is a matter of paramount concern to all members whatever their occupation. There is unlikely to be any danger of the independence of the practitioner becoming eroded as a result of action by the non-practitioner membership. Already the practitioner membership of the Institute is in the minority and no problems have arisen. The Council recognizes that if the training proposals are approved, the description chartered accountant will have a different connotation. Nevertheless, a chartered accountant with an unrestricted practising certificate will have been trained (or will have obtained post-qualification experience) in the same way and at least to the same high standard as obtains today.*

(*b*) The number of members holding the junior qualification may increase to the extent that ultimately they will be in a position to dictate policy.

(*b*) *It is for the Institute to conduct its affairs properly and provide the services and facilities which are required by members holding the junior qualification so that the proposed arrangements whereby the direction of policy is the responsibility of the chartered accountant membership remain tenable.*

(6) Integration with the ACCA, ICWA and IMTA

(*a*) Integration with the members of the non-chartered bodies would mean dilution.

(*a*) *It is a fundamental objective of the scheme to raise professional standards. This can be achieved only by taking advantage, under proper safeguards, of all available facilities for training students. These facilities exist in industry, commerce and the public service and the safeguards involve the extension of the present system of service under articles into these fields. However, it is inconceivable that either industrial, commercial and public service organizations or future candidates will willingly accept the burdens which are to be imposed by service under 'training contracts' if alternative and easier methods of obtaining a professional accountancy qualification are to remain available. Already the position has been reached that the ACCA, the ICWA and the IMTA, which together total less than half the membership of the Institute, are recruiting annually more candidates with at least two 'A' levels (or the equivalent) than the Institute – this is a clear indication of the attitude of students. Therefore to extend the present system of service under articles makes it essential to integrate with the ACCA, ICWA and IMTA. Members are being asked to accept that what they regard as 'dilution' caused by the extension of the description 'chartered accountant' to others who have been trained in different ways in the past will be greatly outweighed by the long-term advantages of increased strength and improved standards which will accrue to the profession as a whole.*

(*b*) Whilst the IMTA is a body of high standing and reputation, the functions performed by its members in general are highly specialized and remote from the normal work of members of the Institute.

(*b*) *There is a substantial degree of 'overlap' in the functions performed by members of the IMTA and those performed by members of the Institute and of the ACCA and ICWA. Chartered municipal treasurers are often required to carry out the audits of companies providing services and of municipal undertakings of a trading nature; they are to be found in nationalized industries carrying out management accounting functions. Although in their work they might have to satisfy different legislative requirements, the accounting functions they perform are little different from those of members of the other participating bodies.*

(*c*) The benefits of an additional qualification (or qualifications) will be lost to those members who are also members of one or more of the integrating bodies.

(*c*) *It is the view of the Council that no member will suffer serious disadvantage either because members of other bodies share his description and designatory letters or because an additional description and designatory letters which he has acquired are eliminated. It is upon a person's basic training and subsequent experience and upon his personality, competence and ability that he is judged; not upon a qualification (or qualifications) which can only indicate attainment of a certain minimum standard on a specific date in the past. No change in description can take away from a person that which he has, nor can it give to a person that which he has not.*

(7) Integration with the Scottish and Irish Institutes

Integration of the three Institutes of Chartered Accountants should precede or at least take place at the same time as integration of the ACCA, ICWA and IMTA.

(*i*) *The Council believes that different considerations are involved. The English, Scottish and Irish Institutes are bodies which, fundamentally, have a similar viewpoint (and will continue to have a similar viewpoint in the future). The methods of training are (and will continue to be) substantially similar and, accordingly, the continued separate existence of these three bodies will not adversely affect the viability of the proposed training arrangements in industry, commerce or the public service. On the other hand, in the present climate of national aspirations, there is little likelihood of the members of the Scottish or Irish Institutes agreeing to a surrender of their independence. Moreover there are substantial constitutional problems to be overcome in the case of the Irish Institute which has to obtain the approval of two governments to any changes in its constitution.*

(*ii*) *Whilst the Council recognizes that complete integration and the establishment of one premier body for the whole of Great Britain and Ireland might be a desirable aim, it believes it to be impracticable at the present time. The need for integration of the members of the ACCA, ICWA and IMTA into the three separate Institutes in England and Wales, of Scotland and in Ireland is, however, a matter of some urgency and can only present greater problems the longer it is delayed.*

(8) Federation

A federal structure based upon the existence of separate functional accountancy bodies but with a co-ordinating Council might be preferable to integration.

(a) It is the view of the Council that a federal arrangement is undesirable for the following reasons:

(i) it is contrary to the fundamental concept of one profession;

(ii) it is not possible to raise standards if separate autonomous bodies are in competition for recruits;

(iii) it would complicate the position of an accountant who changes his occupation. If membership of an accountancy body depends upon the original stream of training, it would not be possible to bring into partnership a person trained in industry and continue to describe the resulting firm as 'chartered accountants'. If, on the other hand, membership of an accountancy body depends upon a person's current occupation, the increasing tendency for members to move into industry and back into practice would result in internal transfers within the profession which would further confuse the public;

(iv) any federal structure of separate autonomous bodies will, sooner or later, fragment as a result of a difference of opinion unless the co-ordinating Council has statutory authority.

(b) The proposals in the scheme recognize the difficulties which may arise from differences in points of view. The 'stream' committees of the Council will be cross fertilized. The functional committees of the Council will be fully integrated. Differences of opinion arising from different viewpoints will be resolved, as they are now, at the committee rather than the Council level. This arrangement will enable the Council to discharge its considerable volume of business with reasonable expedition. Similar problems will not arise under the proposals for joint committees to be established with the Scottish and Irish Institutes because any differences of opinion are unlikely to stem from fundamental differences of viewpoint.

(9) A junior qualification

(a) There is widespread dislike of the proposed description and designatory letters 'Licentiate Accountant' and 'Lic.A.'.

(a) The Council will give further consideration to a description and designatory letters for the proposed junior qualification.

(b) Holders of the junior qualification should not have any practice rights. It is inconsistent, on the one hand to claim to raise standards and, on the other hand, to introduce a junior qualification of a lower standard for persons who will do much of the work which is done by many small practitioners (some of whom are not much concerned with services covered by the definition of 'reserved functions').

(b) The Council considers that it is wrong to confer upon members a junior qualification which is specifically designed to indicate the attainment of a recognized level of technical competence and craftsmanship and then to deny them the right to exercise their craft bearing in mind that any member of the public can provide general accountancy services irrespective of competence to do so. The reservation of certain functions to chartered accountant members with 'appropriate experience' is a limitation on the rights of members which is designed solely to protect the public interest. If limitations are to be applied to the exercise of a craft, it will be interpreted by the public as a restrictive practice designed solely to protect the selfish interests of members.

(c) On the other hand, the proposed junior qualification might not prove to be sufficiently attractive partly because it will be regarded as a 'second class' qualification and partly because the method of progression from the junior to the senior qualification is too onerous.

(c) (i) The very large number of students registered with the ACCA and ICWA is some indication of the desire for an accountancy qualification. The present qualifications are clearly beyond the reach of most of these students and the Council believes that the establishment of a junior qualification will meet a need. Otherwise, the raising of educational entry standards would deny to some potential candidates the opportunity of obtaining an accountancy qualification.

(ii) The Council considers that the junior qualification and the registered student candidates for it will help to meet the needs of many practising offices which are experiencing great difficulty in recruiting staff. It is considered that recruitment to such practices will become more attractive under the scheme because of the opportunities it will offer for the attainment of a meaningful qualification coupled with the availability of a ladder for progression to the higher qualification.

(iii) It is the Council's view that the junior qualification will become widely sought and respected. Some candidates will seek this qualification because they wish to specialize from the outset in a limited field. They will be able to reach high levels of expertise (and remuneration) in their chosen specialism. The qualification should meet the needs of those who specialize as, for example, computer programmers or systems analysts.

(10) Organization and administration

(a) A Council of 90 is too large for the speedy and efficient discharge of business.

(a) The Council in full meeting will not be concerned with matters of detail which will be resolved in committee. The function of the Council will be to bring a wide range of experience to bear upon matters of policy. Experience shows that the Council in full meeting quickly becomes aware if a course of action is unacceptable for any reason and, if so, the matter is remitted back to the committee (or to other committees) for further consideration on points of difficulty. A large Council will reduce the burden of work on individual members who form the basis of all standing committees whose function it will be to do the detailed work.

(b) There will be problems of communication between the Council and a membership of over 80,000.

(b) The Council recognizes the problem but it is one which already exists. With increased subscription revenue from a substantially larger membership it will be easier to strengthen the district society and branch organization with permanent staff and to devolve much of the work which is now done by the Institute. Development on these lines should go some way towards solving the problem.

(11) Other accountancy bodies

Conflicting views were expressed about the possibility of extending the proposals to the three other bodies on the lines set out in the addendum to the scheme which was published in the *Newsletter* for September 1968. The view was expressed that supporting legislation to prohibit, without sanction by the Board of Trade, the formation of new accountancy bodies should be a prerequisite to any extension of the scheme.

The Council believes that it will strengthen the position of the Institute if at least the practising side of the profession has been rationalized before an approach is made to the Government for legislation. It is not possible to make this approach until after the Monopolies Commission has made its report about practices in the professions which may be thought to be restrictive. The Council considers that it will not be to the advantage of the profession to delay action on the scheme until this report is made. In addition the viability of the junior qualification is questionable if other established qualifications are to continue to be available.

(12) Overseas matters

The sacrifices of many young overseas members will have been made in vain if membership of the Institute on equal terms if given to locally qualified members of other bodies.

A member who has qualified as a result of training obtained in Great Britain or Ireland can never lose the additional benefits he has gained.

Current Law

Companies: Life Directors

THE appellant and his wife were the first directors of a private company and were appointed permanent life directors by article 11 of the articles of association. Article 16 (H) provided that 'the permanent life directors shall have power to terminate forthwith the directorship of any of the ordinary directors by notice in writing'. The appellant's wife died in 1962.

On the question whether or not the power conferred by article 16 (H) was only exercisable during the joint lives of the appellant and his wife and ceased to be exercisable on her death, the House of Lords held that the power was not vested in the permanent life directors as recipients of a joint confidence but for the securing of their joint interests, and the principle that a bare power could not be exercised by the survivor of joint holders did not apply; that the principle that a power annexed to an office passed to the successive holders of the office was not conclusive since the office in question died with the death of the survivor of the two occupants of the power; that on the true construction of the articles the power conferred by article 16 (H) remained exercisable by the appellant after the death of his wife.

Bersel Manufacturing Co Ltd and Another v. Berry ([1968] 2 All E.R. 552).

Companies: Misfeasance

ON April 27th, 1959, a company passed resolutions for a creditors' voluntary winding-up and a liquidator was appointed. The liquidator's report at the commencement of the liquidation showed estimated assets of £9,115, secured creditors of £2,228 and unsecured creditors of £28,525. The assets realized only £1,288 7*s* 6*d*, and the expenses incurred by the liquidator amounted to £1,215 7*s* 3*d* including a sum of £200 paid to a former solicitor engaged by the committee of creditors to arrange the calling of the meetings to wind up the company. It was accepted that, apart from any question of the amount of the charge, this sum was not payable out of the assets of the company. It was admitted that the liquidator had been dilatory.

On a petition by the Official Receiver presented under section 224 (2) of the Companies Act 1948 for the compulsory winding-up of the company, Pennycuick, J., held that the Court had jurisdiction under section 224 (2) if it was satisfied on a balance of probabilities that the voluntary winding-up could not be continued with due regard to the interests of the creditors, but that since the winding-up was almost complete and on the liquidator's undertakings to refund the sum of £200 and to complete the liquidation with all due dispatch, the burden of showing that the liquidation could not be continued with due regard to the interests of creditors was not discharged and the petition would be dismissed.

Re J. Russell Electronics Ltd ([1968] 2 All E.R. 559).

Companies: Disputed Debt

THE plaintiffs and the first defendant and his wife were equal shareholders in two companies, J Ltd and C Ltd. The first defendant presented a creditor's petition to wind up J Ltd based on an alleged debt of £1,869 odd for director's fees. The debt was disputed on the ground of the first defendant's drawings from J Ltd without deduction of income tax. There was no authority for the drawings other than the voting of the director's fees. The second dependant presented a petition to wind up C Ltd based on an alleged debt of £347 for goods supplied. The debt was disputed on the ground that it was owed by C M Ltd, a subsidiary of C Ltd which originally carried on business at the same premises.

In an action to restrain the prosecution of the winding-up petitions, Ungoed-Thomas, J., held, granting the injunctions, that since the debt upon which each winding-up petition was founded was substantially disputed, the petitioner was not established as a creditor and thus had no *locus standi* to present a petition.

Mann and Another v. Goldstein and Another ([1968] 2 All E.R. 769).

Companies: Gift of Shares

IN 1948 W caused a transfer of 350 shares owned by him in a company to be made to J, his stepson, whom he had treated on the same footing as his own sons. The transfer bore a signature which purported to be that of J. The Court accepted J's evidence that he did not execute the transfer. By article 8 of the company's articles of association a transfer of shares had to be signed by both transferor and transferee; and by section 75 of the Companies Act 1948 it was not lawful to register a transfer unless a proper instrument of transfer were delivered to the company. J's name was entered in the register of members as the holder of 350 shares and certificates for the 350 shares were issued to J signed by W.

In 1954 W, having fallen out with J, caused a transfer of 300 shares to be made to himself appearing to bear J's signature. The register of members was altered accordingly. W alleged that in 1956 J had transferred 50 shares to him. In 1964 an order was made for the compulsory winding-up of the company. In 1965 the liquidator informed J of the above matters and asked whether he claimed to be a shareholder. J replied in the negative. Subsequently, J, in reply to a question put to him by a half-brother at W's request, stated that he had no shares, wanted no shares, and, if any were to come to him from W, he, J, would not take it. J now sought an order that his name should be included in the list of contributories as the holder of 350 shares.

The Court of Appeal, affirming the decision of Pennycuick, J., held that there had been the necessary relationship between W and J to give rise to the presumption of advancement and on this ground, as well as on the evidence, an intention on the part of W to make a gift of the 350 shares was established; that the phrase 'proper instrument' in section 75 meant an instrument such as would attract stamp duty, not an instrument complying

with the articles; and in the circumstances the fact that J had not signed the 1948 transfer amounted only to an irregularity, and W had made an effective gift; but that J, by his message to W, had effectively disclaimed the gift of the 350 shares.

After hearing further argument on the question of disclaimer the Court of Appeal held that disclaimer operated by way of avoidance and not of disposition and did not, therefore, need to be evidenced in writing under section 53 (2) of the Law of Property Act 1925; that it was not necessary that the share register should have been altered for a disclaimer in respect of the 50 shares to have been effective, for gift and disclaimer were concerned only with beneficial interests, and, if a gift was avoided by disclaimer, the register was rectifiable as of right without the execution of any transfer; and that a disclaimer of a gift *inter vivos* could not be withdrawn.

Re Paradise Motor Co Ltd ([1968] 2 All E.R. 625).

Wills: Acknowledgement before Attesting Witnesses

THE testator invited two of a group of four persons in his house 'to witness my will', indicating as he did so a folded document in his pocket but without withdrawing it. It was accepted that he had himself already signed it. He then retired to another room with one of the proposed witnesses, and unfolded the document to reveal his own signature; the witness then signed, and returned to the group whilst the second witness in turn retired and added his signature.

Section 9 of the Wills Act 1837 requires a will to be acknowledged by the testator in the presence of both witnesses, who must also have the opportunity of seeing the testator's signature at the time of acknowledgement. In the present case, the only purported 'acknowledgement' before both witnesses was in the gesture towards his pocket, at which time neither had seen or been able to see the document. The subsequent acknowledgement of his signature to each witness privately in turn did not satisfy the Act and the will therefore failed.

In re Groffman (*The Times*, December 19th, 1968) (following *Blake v. Blake* (1882) 7 P.D. 102).

* * *

Contract: intent to establish legal relations. A family arrangement under which a parent undertook to provide a house for the child, in consideration of the child returning from abroad and pursuing a stipulated course of study, was not intended to be legally binding. The parent was therefore entitled to possession of the house. (*Jones v. Padavatton* (1968) 112 S.J. 965, C.A.: following *Balfour v. Balfour* [1919] 2 K.B. 571.)

Executorship: joint will [Canada]. Husband and wife executed a joint will of 'all property of which we may be possessed . . . at the time of decease of either of us.' The surviving husband received certain benefits under the joint will, and subsequently executed a further will purporting to dispose of his estate in a different manner. *Held*, on his death, the joint will validly disposed of those assets of the husband's estate acquired by him before the death of his wife. (*Re Gillespie* (1968) 69 D.L.R. (2d) 368, Ontario High Court.)

Finance and Commerce

Vertical record

THIS column in *The Accountant* of February 22nd worked itself into quite a turmoil on the subject of left to right versus right to left in ten-year records in company reports. It was probably inevitable, therefore, that a further variation would soon crop up and something different was duly found in the report of Ross Group Ltd, from which this week's reprint comes.

In the Ross Group report the ten-year summary is neither presented right to left nor left to right – but up and down, or is it down and up? It is presented with horizontal headings – group profit before tax, taxation, group profit after tax, net dividends paid, depreciation, fixed assets, net worth and turnover – and vertical figures beginning with 1968 and leading down to 1959.

Whatever one may expect to come first in horizontal presentation of figures (latest figures next to the narrative or furthest away from it) there is no doubt that with vertical figures it is logical to have the latest figures at the top of the column and the oldest figures at the bottom. What this proves, this column does not even begin to pretend to know, but the vertical summary in the Ross Group accounts is certainly easily readable.

Partial fall

The second part of the summary, incidentally, is headed 'Ordinary Share Capital' and is a ten-year history of the Ross Group equity. The columns are horizontally headed: total at beginning of year, issued as bonus, issued as fully paid, issued for cash, issue price, proceeds, total at year-end. The final two columns are dividend rate per cent and adjusted rate per cent, the adjustment being made back to 1959 in terms of current capital.

The ten-year summary process in Ross Group shows, through a combined look at the trading results and the share capital build up, the rise and partial fall of a company

ROSS GROUP LIMITED
and its subsidiary companies

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Year ended 30th September, 1968 £000	£000	*Year ended 30th September, 1967 £000*	*£000*
PROFIT EARNED				
GROUP PROFIT BEFORE TAXATION ..		2,625		*2,016*
CORPORATION TAX				
Amount payable on the profit for the year ..	823		*402*	
Amount transferred to taxation equalisation account	410		*635*	
		1,233		*1,037*
GROUP PROFIT AFTER TAXATION ..		1,392		*979*
Add: Profits less losses on sales of fixed assets and investments and net adjustments in respect of depreciation and taxation of prior years, etc. ..		57		*(10)*
AMOUNT AVAILABLE FOR ALLOCATION		1,449		*969*
ALLOCATION OF PROFIT				
AMOUNT DISTRIBUTED				
Gross Dividends				
6½% Preference		178		*169*
8% Preference		170		*165*
Ordinary				
Interim of 4%		—		*574*
Final of 4%		574		*—*
		922		*908*
AMOUNT RETAINED				
Ross Group Limited				
Transfer to capital reserve	—		*19*	
Increase in profit and loss account	65		*8*	
Subsidiary Companies				
Transfer to capital reserve	42		*(15)*	
Increase in profit and loss account	420		*2*	
Amount written off pre-trading expenses carried forward	—		*47*	
		527		*61*
		1,449		*969*

The notes and schedules on pages [416 to 418] form part of these accounts and are given to conform with the requirements of the Companies Acts 1948 and 1967.

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 1968

	1968 £000	£000	*1967 £000*	*£000*
ASSETS EMPLOYED				
FIXED ASSETS		22,999		*23,838*
TRADE INVESTMENTS				
Quoted (market value £14,000)	15		*44*	
Unquoted	568		*516*	
		583		*560*
LONG TERM LOANS		303		*942*
CURRENT ASSETS				
Stocks including work in progress	9,606		*10,487*	
Accounts receivable	12,790		*11,663*	
Investment grants receivable	437		*621*	
Bank balances and cash	149		*410*	
	22,982		*23,181*	
DEDUCT CURRENT LIABILITIES				
Creditors, bills payable, accrued charges and provisions	11,996		*12,378*	
Acceptance credits	2,000		*2,000*	
Bank overdrafts (£222,000 secured)	3,171		*4,218*	
Provision for overseas losses	2,258		*1,140*	
Taxation	897		*1,574*	
Interim dividend paid 5th October, 1967	—		*574*	
Proposed final dividend	574		*—*	
	20,896	2,086	*21,884*	*1,297*
GOODWILL		5,089		*5,046*
		31,060		*31,683*
FINANCED BY				
ISSUED CAPITAL		19,209		*19,209*
RESERVES		602		*1,775*
		19,811		*20,984*
6¾% DEBENTURE STOCK 1985/90 (SECURED) ..		4,960		*5,000*
LOANS		3,504		*3,469*
DEFERRED TAXATION		2,785		*2,230*
		31,060		*31,683*

A. S. ALEXANDER, L. M. HARPER GOW } Directors

The notes and schedules on pages [416 to 418] form part of these accounts and are given to conform with the requirements of the Companies Acts 1948 and 1967.

ROSS GROUP LIMITED
and its subsidiary companies

NOTES AND SCHEDULES ON THE ACCOUNTS

1. CONSOLIDATED PROFIT AND LOSS ACCOUNT

(i) TURNOVER

Group turnover being charges to external customers in respect of goods sold and services provided amounted to £93.6 million (*£93.7 million*).

(ii) INVESTMENT INCOME

Income from trade investments amounted to £95,000 (*£23,000*) being £2,000 (*£3,000*) from quoted investments and £93,000 (*£20,000*) from unquoted investments.

(iii) INTEREST PAYABLE

	1968 £000	*1967 £000*
On loans repayable within five years and bank loans and overdrafts ..	790	*730*
On debenture and other loans	529	*547*
	1,319	*1,277*

(iv) DIRECTORS' EMOLUMENTS

The aggregate emoluments of the directors of the holding company amounted to £95,602 (*£102,798*) being £5,375 (*£6,000*) as directors, £87,845 (*£94,416*) as executives and £2,382 (*£2,382*) in respect of pension to a former director; £22,500 was paid to a former director as compensation in respect of loss of office.

The emoluments, excluding pension scheme contributions, of the chairman amounted to £15,750 (*£16,000*).

The emoluments, excluding pension scheme contributions, of the following numbers of directors were within the brackets shown; not more than £2,500 two (*two*), £2,501–£5,000 two (*none*), £5,001–£7,500 one (*two*), £7,501–£10,000 one (*two*), £10,001–£12,500 two (*two*), £12,501–£15,000 two (*two*) and £15,001–£17,500 one (*one*).

(v) AUDITORS' REMUNERATION

Audit fees and expenses in the group amounted to £62,000 (*£59,000*).

(vi) DEPRECIATION

Depreciation of fixed assets amounted to £1,795,000 (*£2,258,000*).

(vii) HIRE OF PLANT

The cost of hire of plant, mainly vehicles, amounted to £717,000.

(viii) HOLDING COMPANY

The profit after taxation for the year dealt with in the accounts of the holding company amounted to £987,000 (*£935,000*).

(ix) TAXATION

Corporation tax has been provided on the profits of the year at the rate of 42½%.

The provisions of the Finance Act 1965 relating to close companies do not apply to the company.

2. FIXED ASSETS

	Freehold Properties £000	Leasehold Properties £000	Poultry Houses £000	Fishing Vessels £000	Plant, Equipment & Vehicles £000	Total £000
30th September, 1968						
ROSS GROUP LIMITED						
Cost or valuation						
At 30th September, 1967	50	657	—	—	111	818
Additions	9	36	—	—	16	61
Disposals	—	13	—	—	21	34
At 30th September, 1968	59	680	—	—	106	845
Depreciation	6	42	—	—	55	103
	53	638	—	—	51	742
ROSS GROUP LIMITED AND SUBSIDIARY COMPANIES						
Cost or valuation						
At 30th September, 1967	6,458	3,675	2,513	11,694	11,193	35,533
Devaluation adjustment	12	6	—	161	27	206
Additions	693	433	79	1,442	1,384	4,031
Disposals	838	454	1	2,157	1,444	4,894
At 30th September, 1968	6,325	3,660	2,591	11,140	11,160	34,876
Depreciation	481	396	865	4,042	6,093	11,877
	5,844	3,264	1,726	7,098	5,067	22,999
Analysis of leasehold property—net book value						
Long leasehold		1,766				
Short leasehold		1,498				
		3,264				
Analysis of cost or valuation						
Cost	5,393	3,573	2,591	11,140	11,141	33,838
Valuation in 1959	19				19	38
1960	78					78
1962	42					42
1964	105					105
1965	688	81				769
1966		6				6
	6,325	3,660	2,591	11,140	11,160	34,876
30th September, 1967						
ROSS GROUP LIMITED						
Cost or valuation						
At 30th September, 1966	*50*	*766*	—	—	*103*	*919*
Additions	—	*22*	—	—	*20*	*42*
Disposals	—	*131*	—	—	*12*	*143*
At 30th September, 1967	*50*	*657*	—	—	*111*	*818*
Depreciation	*5*	*31*	—	—	*44*	*80*
	15	*626*			*67*	*738*
ROSS GROUP LIMITED AND SUBSIDIARY COMPANIES						
Cost or valuation						
At 30th September, 1966	*5,465*	*3,480*	*2,260*	*12,760*	*11,927*	*35,892*
Additions	*1,393*	*314*	*275*	*642*	*2,607*	*5,231*
Disposals	*400*	*119*	*22*	*1,708*	*3,341*	*5,590*
At 30th September, 1967	*6,458*	*3,675*	*2,513*	*11,694*	*11,193*	*35,533*
Depreciation	*431*	*364*	*731*	*4,298*	*5,871*	*11,695*
	6,027	*3,311*	*1,782*	*7,396*	*5,322*	*23,838*

ROSS GROUP LIMITED
and its subsidiary companies

NOTES AND SCHEDULES ON THE ACCOUNTS

2. FIXED ASSETS (continued)
Investment grants estimated at £454,000 are receivable in respect of additions during the year and these have been deducted from the expenditure and depreciation calculated on the net cost.

The cost of fishing vessels includes £831,000 in respect of vessels being acquired under charter agreements; the unpaid instalments of £628,000 under the agreements are included in short term secured loans.

No provision has been made in the accounts for depreciation of freehold properties of certain of the subsidiary companies which at cost or valuation amount to £1,417,000 (*£2,080,000*).

The amounts of outstanding contracts for capital expenditure not provided for in the accounts are estimated at £1,070,000 (*£1,670,000*) and amounts authorised by the directors but not contracted are estimated at £560,000; none of these relates to the holding company.

3. UNQUOTED INVESTMENTS

	1968 £000	*1967 £000*
Overseas associated companies	404	*299*
Others valued by directors	164	*217*
	568	*516*

The losses, less profits, attributable to the group's interest in overseas associated companies as shown by accounts for accounting periods ending within the year ended 30th September, 1968 amount in the aggregate to £300,000 before taxation and £301,000 after taxation. The losses, less undistributed profits, after taxation accumulated since the investments were acquired to the end of the periods dealt with above amount in the aggregate to £405,000.
Accumulated losses attributable to the group's investment in certain of the overseas associated companies amount to £470,000 against which a provision has been made in the group accounts.

Other investments are valued by the directors at £174,000.

4. STOCKS
Stocks have been valued at cost or estimated cost (including in the case of processed and manufactured items overheads where appropriate) or estimated net realisable value if lower.

5. ACCOUNTS RECEIVABLE
Accounts receivable comprise debtors, deposits, advances and prepayments and balances on contract egg production scheme, less provisions for doubtful accounts.

6. GOODWILL
Goodwill includes the net excess of costs of shares in subsidiary companies over their net tangible assets at dates of acquisition.

	1968 £000	*1967 £000*
Balance as at 30th September, 1967 before applying amounts written off	5,736	*4,936*
Net increase during the year	43	*800*
	5,779	*5,736*
Deduct: Amounts written off	690	*690*
	5,089	*5,046*

7. SHARE CAPITAL OF ROSS GROUP LIMITED

	Authorised £000	Issued and Fully Paid £000
6½% Cumulative Preference Shares of £1 each	3,500	2,737
8% Cumulative Preference Shares of £1 each	2,133	2,133
Cumulative Preference Shares of £1 each	1,867	—
Ordinary Shares of 5/- each	18,000	14,339
	25,500	19,209

1,867,444 Cumulative Preference Shares of £1 each of the company's authorised share capital shall rank for dividend at such rate as prior to the allotment thereof the directors of the company shall determine.

NOTES AND SCHEDULES ON THE ACCOUNTS

8. CAPITAL AND REVENUE RESERVES

	1968 £000	£000	*1967 £000*	*£000*
ROSS GROUP LIMITED				
Capital Reserves				
Premium on Shares				
Balance as at 30th September, 1967	590		*598*	
Add: Amount arising in connection with shares issued in respect of subsidiary companies acquired during the year	—		*10*	
	590		*608*	
Deduct: Expenses of capital increases	—		*18*	
		590		*590*
Other Capital Reserves				
Balance as at 30th September, 1967	—		*124*	
Add: Transfer from Profit and Loss Account	—		*19*	
Transfer from subsidiary companies	384		—	
	384		*143*	
Deduct: Provision for overseas losses	384		*136*	
Repayment of consideration received for share options since cancelled	—		*7*	
		—		—
Revenue Reserves				
Balance as at 30th September, 1967	438		*1,294*	
Add: Increase in Profit and Loss Account for the year	65		*8*	
	503		*1,302*	
Deduct: Provision for overseas losses	498		*864*	
		5		*438*
		595		*1,028*
SUBSIDIARY COMPANIES				
Capital Reserves				
Balance as at 30th September, 1967	342		*357*	
Add: Transfer from Profit and Loss Account	42		*(15)*	
	384		*342*	
Deduct: Transfer to Ross Group Limited	384		—	
		—		*342*
Revenue Reserves				
Balance as at 30th September, 1967	405		*532*	
Add: Net Profits retained by subsidiaries	420		*2*	
	825		*534*	
Deduct: Provision for overseas losses	818		—	
Pre-trading expenses written off	—		*129*	
		7		*405*
		7		*747*
Total Capital and Revenue Reserves		602		*1,775*

Capital reserves of subsidiaries were also increased by a profit of £504,000 arising on the sale of fixed assets, etc. This amount, together with the above transfer of £384,000, has been credited in the accounts of Ross Group Limited by writing up the investments of the relevant subsidiaries by £888,000. In the consolidated profit and loss account the above £504,000 is included in the net adjustments for profits less losses on sales of fixed assets etc.

ROSS GROUP LIMITED and its subsidiary companies

NOTES AND SCHEDULES ON THE ACCOUNTS

9. PROVISION FOR OVERSEAS LOSSES

				£000
Balance at 30th September, 1967				1,140
Add: Provided in year from:				
Capital Reserves			384	
Revenue Reserves				
Ross Group Limited			498	
Subsidiary Companies			818	
				1,700
				2,840
Deduct: Amounts charged against provision during year, less estimated taxation relief				582
Balance at 30th September, 1968				2,258

10. LOANS

	1968 £000	£000	1967 £000	£000
Repayable wholly within five years				
Ross Group Limited	593		551	
Subsidiary companies (£687,000 secured)	864		739	
	1,457		1,290	
Repayable partly or wholly after five years				
Ross Group Limited (secured)	22		—	
Subsidiary companies (£1,929,000 secured)	1,934		2,056	
	1,956		2,056	
	3,413		3,346	
Amounts due under hire purchase agreements	91		123	
	£3,504		3,469	

The long term loans which include loans secured on vessels are repayable by instalments over various periods up to 1988 at rates of interest between 2 per cent and 7¼ per cent.

11. DEFERRED TAXATION

	1968 £000	£000	1967 £000	£000
Taxation deferred by capital allowances				
Ross Group Limited	1,667		1,169	
Subsidiary companies	627		693	
		2,294		1,862
Corporation tax payable on or after 1st October, 1969				
Ross Group Limited	—		25	
Subsidiary companies	491		343	
		491		368
		2,785		2,230

12. CONTINGENT LIABILITIES

The group has contingent liabilities amounting to £2,165,000.

Ross Group Limited has guaranteed bank overdrafts of certain subsidiary companies to the extent of approximately £1,968,000 (£1,080,000) and the repayment of secured loans of certain subsidiary companies amounting to £2,202,000 (£2,367,000).

A subsidiary company has given an undertaking to purchase at guaranteed prices certain vehicles on contract hire to the group on the expiry of the relevant hire periods.

13. FOREIGN CURRENCIES

Foreign currencies have been converted at rates ruling at the accounting date.

AUDITORS' REPORT
to the members of Ross Group Limited

We have examined the balance sheet, consolidated balance sheet and consolidated profit and loss account on pages 11 to 18. The accounts of certain subsidiary companies have been audited by other firms. In our opinion the balance sheet and the consolidated accounts comply with the Companies Acts 1948 and 1967 and give respectively a true and fair view of the state of the Company's affairs at 30th September, 1968 and so far as concerns members of the Company, a true and fair view of the state of affairs and of the profit of the Group.

15th January, 1969

FORRESTER BOYD & CO.
PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants, Joint Auditors

which began in trawling and rose through take-overs and internal development to be a power in frozen foods, poultry, fish, transport and quite a few other things besides.

Problems in the trawling industry, an over-reaching expansion programme elsewhere and, more particularly, some costly and unprofitable overseas ventures caused trouble. In 1959 equity capital was £625,000, turnover £13 million and pre-tax profit £323,000. At the peak in 1966, equity capital was £14·3 million, turnover in terms of outside sales £85 million and pre-tax profits £3·3 million. In the following year – although turnover was £94 million – profit had fallen to £2·02 million. However, profit recovered to close on £2·63 million in the year under review, from maintained turnover.

Sales

In the interim there have been considerable changes in management, a change in chairmanship and much selling off. The new chairman, Mr A. S. Alexander, in his first statement, reports that in the year under review over £2 million was raised through the sale of major parts of the chemical, motor, agricultural machinery and grocery shop interests as well as of a merchanting business in Australia. Since the end of the financial year there have been further sales – an Australian fishing business, a shipyard at Selby and four small catering businesses – and these have released further funds of some £1·1 million. The funds are being reinvested in the group's main food divisions.

Overseas interests, Mr Alexander says, have occupied a great deal of the attention of the board. In an interim statement last June it was foreshadowed that increased special provisions against exceptional overseas losses would be necessary. The extent of the provision needed proved higher than the amount contemplated in June and a further £1·7 million has been charged against reserve in the 1967–68 accounts in addition to the £1 million provided in the previous year, but these interests are not expected to be a further drain on the group's resources.

Overseas

Ross Group's operations overseas were in the Middle East and in Newfoundland where a trading and fish freezing operation, begun with local partners and the Provincial Government in 1967, has been suspended in order to minimize the losses that were being sustained. The present position is that trawlers, sent out from the UK, have been brought home and, because of the extremely severe recession in the Newfoundland fishing industry, the frozen fish plant is still unsold.

In the Middle East, Ross operated an extensive shrimp fishing operation in Saudi Arabian, Iranian and Bahrainian waters. Losses in the first two areas have been severe but the reserve provisions made are expected to cover capital and other losses. With these expensive operations very much drawn down, and in some cases stopped altogether, and with the UK operations shorn of some of the fringe diversifications, the group is now in a much stronger position.

On the UK trawling side there are discussions with other companies in the industry and the Industrial Reorganization Corporation on the possibility of forming a new company to which various trawling interests would be transferred. The Ross Group view is that this would be more profitable than the individual fleets operating on their own. But there is no indication as yet of the final outcome of the discussions.

CITY NOTES

FROM indirect pressure from the French franc, London financial markets have come under pressure from home-produced tension. The bad February trade figures, showing a deficit of £62 million – an increase of as much as £50 million on January and the worst position since last October – rattled the City.

The trade figures were sandwiched between a Bank of England *Quarterly Bulletin*, which had done something more than fully endorse the Government's policy of the tightest possible control on credit and on consumer spending, and the decision of the building societies to raise interest rates virtually by a full point.

The Bank of England's main point on spending and credit curbs was not necessarily that they must be kept at their present pitch to contain the current balance of payments situation, but that they may well have to be intensified still further if room in the economy is to be made for a desirable level of industrial capital investment. The Bank cannot see the present level of private spending plus a desirable level of capital spending leading anywhere else but to balance of payments penury.

Naturally enough under such circumstances, any lingering Budget 'hopes' have given way to deep Budget doubts and it is fair reasoning to suggest, as some do, that a Chancellor who thought he had 'overkilled' last year, but found he had barely wounded, will be very much inclined to make sure of overkill this year.

* * * *

NEW issue underwriters who have had things very much their own way for some considerable time have found the market going very much against them lately. Convertible loan stocks, particularly low coupon high convertibility rating issues, have not been money pullers and underwriters have been left with large lines of stock. Latterly, new equity offers have lagged. The substantial Bardolin equity operation was two-thirds left with underwriters and some other minor issues have fared badly as well. In contrast, Westminster Bank's offer by tender of shares in the Rentokil company was heavily oversubscribed with the striking price 5*s* above a minimum tender level of 20*s*. With banking pressure leading to considerable industrial funding of bank borrowings, underwriters may be at the wrong end of the market for some time yet.

* * * *

IN recommending an increase to 5 per cent net in the investment rate and 8½ per cent in the loan rate, the Building Societies Association has, as usual, left it to individual societies to suit action to the recommendation. There has been talk of late of two-tier building society rates, whereby new money, attracted at the higher investment rate, will service new lending at the higher rate and existing borrowers will be protected and will not have their interest rate raised.

Without the introduction of a scheme on such lines the building societies will have to demand higher monthly payments from existing borrowers rather than grant extensions of the mortgage. At an 8½ per cent interest rate level there will probably be many thousands of outstanding loans on which maintenance of monthly payments will not even cover interest on loans, let alone any repayment of capital.

* * * *

THE British Petroleum company which very often has sat in the shadow of Shell has certainly come into the light with its Alaskan oil discovery and the Atlantic-Richfield deal taking BP into the petrol pump market on the rich United States eastern seaboard. That the group plans to raise the equivalent of £62·5 million to finance part of the Alaskan project, however, has been something more than a gentle reminder to the stock-market followers of BP shares that oil found in Alaska is a long way from the right side of the profit and loss account. The stock-market is a wonderful place for discounting the results of years of development in the space of two weeks.

RATES AND PRICES

Closing prices, Tuesday, March 18th, 1969

Tax Reserve Certificates: (21.12.68) Companies 4⅞%; 3% surrendered for cash; Personal 4%

Bank Rate

Mar. 16, 1967	6%	Nov. 18, 1967.. ..	8%
May 4, 1967	5½%	March 21, 1968 ..	7½%
Oct. 19, 1967	6%	Sept. 19, 1968.. ..	7%
Nov. 9, 1967	6½%	Feb. 27, 1969	8%

Treasury Bills

Jan. 10 ..	£6 15*s* 10·69*d*%	Feb. 14 ..	£6 14*s* 2·21*d*%
Jan. 17 ..	£6 15*s* 10·10*d*%	Feb. 21 ..	£6 14*s* 0·69*d*%
Jan. 24 ..	£6 15*s* 5·49*d*%	Feb. 28 ..	£7 14*s* 2·54*d*%
Jan. 31 ..	£6 14*s* 6·81*d*%	Mar. 7 ..	£7 14*s* 7·42*d*%
Feb. 7 ..	£6 15*s* 2·11*d*%	Mar. 14 ..	£7 15*s* 11·96*d*%

Money Rates

Day to day ..	6¼–7¾%	*Bank Bills*	
7 days	6¼–7⅝%	2 months ..	8⅜–8 7/16%
Fine Trade Bills		3 months ..	8⅜–8 7/16%
3 months ..	9½–9¾%	4 months ..	8⅜–8½%
4 months ..	9½–9¾%	6 months ..	8⅜–8⅝%
6 months ..	9¾–10%		

Foreign Exchanges

New York	2·39 1/16	Frankfurt ..	9·60 11/32
Montreal	2·57½	Milan	1503
Amsterdam ..	8·67½	Oslo	17·06⅝
Brussels	120·28	Paris	11·85 3/32
Copenhagen ..	17·91⅛	Zürich	10·25 19/32

Gilt-edged

Consols 4% ..	45 11/16	Funding 6% 1993	71⅛
Consols 2½% ..	28½	Savings 3% 60–70 ..	91⅞
Conversion 3½% ..	39¾	Savings 3% 65–75 ..	71 13/16
Conversion 5% 1971	92 5/16	Treasury 6½% 1976	90
Conversion 5¼% 1974	86⅞	Treasury 3½% 77–80	64⅞
Conversion 6% 1972	93¼	Treasury 3½% 79–81	62
Funding 3½% 99–04	44¾	Treasury 5% 86–89	63⅛
Funding 4% 60–90	97 5/16	Treasury 5½% 08–12	63⅜
Funding 5¼% 78–80	76	Treasury 2½% ..	28 1/16
Funding 5½% 82–84	73	Victory 4%	96⅞
Funding 5¾% 87–91	69⅜	War Loan 3½% ..	40¾

Correspondence

Capital Gains Tax

SIR, – A point of interest has arisen in the recent take-over offer for the shares of the Dutch investment company, Interunie. Shareholders are offered an exchange of shares into either Robeco or Rolinco or Utilico. The offer document states 'It is anticipated that acceptance of the offer will constitute a disposal of Interunie shares which may result in liability to UK capital gains tax'.

Hitherto one had accepted that 'the mere exchange of one holding of shares or securities for another is not a disposal requiring the computation of a gain' (Institute booklet *The Taxation of Capital Gains*, page 73, paragraph 163 (*a*)). However, this is not sufficient. It is necessary to inquire into eventual control as a result of an offer, see Finance Act 1965, Schedule 7, paragraph 6 (2).

Thus, shareholders of Interunie who accept, say, the Robeco offer, do so not knowing whether Robeco will gain control and thus presumably not knowing whether a capital gains tax liability will ensue.

Have any of your readers similar experiences?

Yours truly,

Harrow, Middlesex. A. M. MYERS.

Integration of the Profession

SIR, – In the latest Institute *Newsletter* it was announced that 'the normal procedure will be followed' of taking the poll *before* the Future Plans meeting on April 17th. A report is being sent with the notices to all members setting out some of the points for and against the proposals raised at the meetings in the districts.

At the last annual meeting of the Institute this procedure was used. As a result the proxy votes of those who did not attend and had not heard the debates, effectively reversed decisions taken by the members present and voting in person. At the special 'Chartac' meeting in August 1968 the procedure was reversed. The President then said, 'It is, in the opinion of the Council, essential that every member should have an opportunity to express his support for, or his opposition to, the resolution and be able to decide how to cast his vote *in the light of the arguments which will be advanced this afternoon*. It is for this reason that a transcript of the proceedings and a proxy card will be sent to each member as soon as possible after the meeting'.

Does this reason not apply with equal force to the subject of Future Plans, the most important issue ever to come before our members? It seems probable that a large majority of the members were unable to attend the special meetings up and down the country. They will have to vote on the basis of a document prepared by the Council (which is committed to the proposals) setting out its own views on the points raised at the district meetings. If the Scottish Institute's report of its meetings (*The Accountant*, March 1st), is anything to go by, members will get a one-sided view of the merits of the case.

It is possible that the special meeting on April 17th could be a mere formality if the proxy voting turns out to be heavily for or against the proposals. Is this what the Council want? I cannot believe it is. I hope they will reconsider the position and will decide to follow the precedent of the 'Chartac' meeting.

Yours faithfully,

BRUCE W. SUTHERLAND, F.C.A.

Shipston-on-Stour, Warwickshire.

SIR, – At a recent meeting attended by the Vice-President of the English Institute the subject of integration inevitably came up for discussion and an eminent chartered accountant in industry remarked 'Thank God the special position of the auditor is being maintained'. I find nothing in the scheme to justify this pious hope.

Proposal 29 states: 'That the Council should be charged under the Royal Charter to safeguard professional independence'.

The booklet issued by the ICWA helpfully broke down the membership on January 1st, 1968.

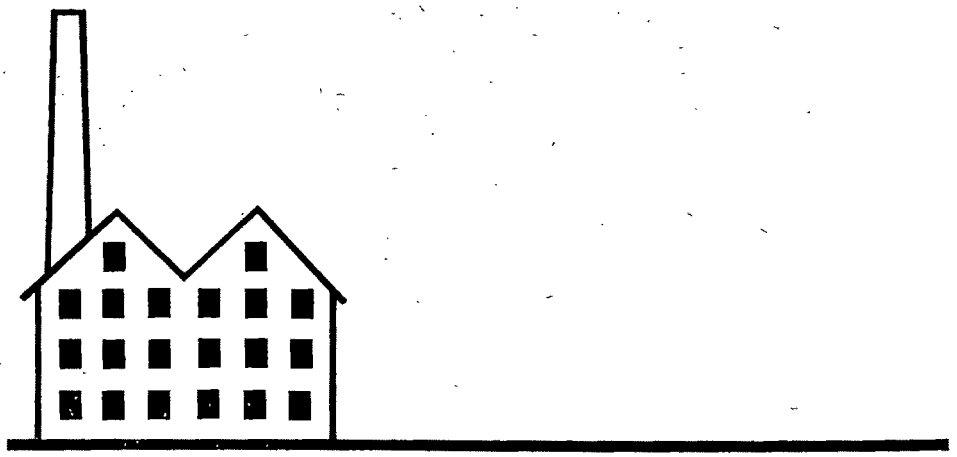
	Members in practice	*Members not in practice*	*Total members*
English Institute ..	20,000	23,742	43,742
Scottish Institute ..	2,750	5,274	8,024
Irish Institute ..	900	1,177	2,077
ICWA	320	9,531	9,851
ACCA	4,020	7,980	12,000
IMTA	—	4,720	4,720
	27,990	52,424	80,414

We are continually being urged by the supporters of the scheme to look to the longer-term benefits of the proposals. Integration means that the destiny of the Institute can soon be controlled by a preponderance of members who have probably never had any reason to consider the problems of professional independence. In the longer term this position will be exacerbated as in an integrated Institute the new members in industry will overwhelmingly outnumber the new members in practice.

The answer to this is, apparently, to look to the past, which in every other respect supporters of the scheme insist is no criterion for the future. We are told that inertia or an over-preoccupation with management problems, or a combination of both, makes it very difficult at the present time to find sufficient members in industry willing to accept nomination as Council members or to take an active part in conducting the affairs of the Institute. No one can really be surprised at this, as it is only since the 1950's that the Institute has actively endeavoured to consider the ways in which it can be of help to members in industry.

The ACCA, the ICWA and the IMTA have competent and active governing bodies of their own. I see no reason why the mantle of inertia should suddenly descend on them or their 26,500 members so that they, too, decide to leave to practising members virtually the whole conduct of the affairs of the enlarged Institute.

It may be suggested that even if integration does not take



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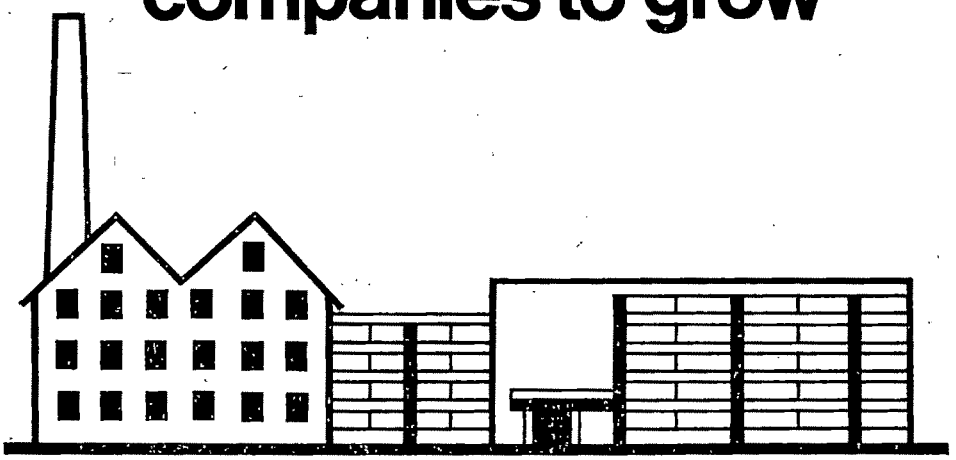

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place, an increasing proportion of chartered accountants will be occupying positions in industry. I fully support the conception of an Industrial Member's Committee to ensure that the Institute does all it can to provide the best possible service to members in industry. However, it is reasonable to suppose that such members, with their background training will understand the vital importance to both 'sides' of the profession of the continued independence of the auditor. Without this understanding, which I submit would largely disappear if the present proposals succeed, I believe that proposal 29 is meaningless.

Yours faithfully,

Birmingham. C. ANTHONY LEE, F.C.A.

The Institute of Chartered Accountants of Scotland

Report of the Council

Extracts from the Report of the Council to be presented to the annual general meeting of the members of the Institute on March 28th.

Accounts and balance sheet

AS expected, expenditure has continued to rise. The increase has, however, been fully met by higher income and the Council is pleased to report a modest surplus in the income and expenditure account for 1968. Part of this increased income arose from the admission fees of the abnormally higher number of new applicants for membership of the Institute: the income from this source may well not remain at this level in the future. In 1968, heavy expenditure continued to be incurred in connection with the proposals regarding the future of the accountancy profession.

In the early part of the year the Finance and General Purposes Committee received the report of the management consultants who were commissioned to survey and report on the administration of the Institute. The report stated that the expenditure of the Institute was reasonable in relation to the services provided but suggested some changes of policy with a view to keeping down costs. During the year the Finance and General Purposes Committee has been engaged in reviewing the administration of the Institute and the consultants' report was of considerable assistance in this matter. A number of alterations in the organization and administration have now been made and these steps are helping to contain increases in expenditure.

Every effort is being made to limit the rise in costs, arising from continued inflation, which will occur in 1969 but the Council feels that it will be necessary to increase subscriptions in 1970 to limit the probable deficit in that year. It has therefore decided that proposals for increased subscriptions shall be placed before the members at the annual general meeting on March 28th, 1969.

Proposals for the future of the accountancy profession in Great Britain and Ireland

On July 25th, 1968, there was issued to members under cover of a letter from the President a document entitled 'Proposals for the Future of the Accountancy Profession in Great Britain and Ireland as affecting The Institute of Chartered Accountants of Scotland'.

On September 20th, 1968, there was sent to members further documentation which summarized the attitudes of the Councils of the other five participating accountancy bodies towards the integration proposals. It will be recalled that the participating bodies, in addition to the Institute, are The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants in Ireland, The Association of Certified and Corporate Accountants, The Institute of Cost and Works Accountants and The Institute of Municipal Treasurers and Accountants: under the proposals members of the three last-mentioned bodies would be able to elect which of the three Institutes of Chartered Accountants they would join.

Between September 26th and November 28th, 1968, fifteen meetings of members of the Institute were held at various centres throughout Great Britain. A report of these meetings appeared in *The Accountant's Magazine* for February 1969 at page 67 *et seq.* [and in *The Accountant* of March 1st].

Additional meetings at various centres overseas were held for members of the three Institutes of Chartered Accountants: those in Montreal, Toronto and Bermuda were conducted by the President of the Scottish Institute, while those in Europe, Africa, and the Far East were conducted by senior members of the English Institute.

Steps have also been taken to acquaint CA Students' Societies in Scotland with the proposals.

In a letter dated January 15th, 1969, sent to members of the Institute with the January issue of *The Accountant's Magazine*, the President said:

> 'The Council has considered reports of the meetings which have been held in the United Kingdom and is much encouraged by the measure of support for the scheme which has been shown. Accordingly, the Council has now decided to submit the integration proposals to the members in special general meeting for approval in principle. This meeting will probably be held in April 1969.'

Arrangements are in train to hold the special general meeting accordingly at the McLellan Galleries, Sauchiehall Street, Glasgow, during the forenoon of Friday, April 25th, 1969.

On February 3rd, 1969, a joint announcement by the six participating bodies indicated the intention of them all to proceed on similar lines as regards submitting the integration proposals for approval in principle.

Joint Diploma in Management Accounting Services

As foreshadowed in last year's report, a number of changes were made to the diploma scheme during 1968. At the same time the examinations for the Certificate in Management Information (sponsored by The Institutes of Chartered Accountants in England and Wales, and in Ireland) were merged with those for Part I of the Joint Diploma.

In view of speculation as to how the proposals for the future of the accountancy profession might affect the future of the Joint Diploma the Presidents of the five bodies participating in the diploma scheme issued the following statement in January 1969:

> *'Whether or not the present scheme for the development of the accountancy profession is implemented, we reiterate that the Joint Diploma in Management Accounting Services has the full support of the respective Councils of the participating bodies.*
>
> *'We urge members, whether engaged in public practice, consultancy, industry, commerce or the public service, to give the joint diploma their full support in every way.'*

During the last year the Joint Diploma Board continued its programme of visits to area centres and industrial organizations to explain the scheme and seek members' views.

International study groups

The American/Canadian/British Study Group (now called 'The Accountants' International Study Group') has continued work throughout the year on two projects which are expected to produce papers during 1969. The Dutch/British Study Group has also continued work, and the topic which is mainly interesting it at the present time is a comparative study of the means by which individuals may qualify as accountants in the four countries represented on the Study Group. Sir William Slimmings has continued to represent the Scottish Institute in both these activities throughout the year.

Taxation

During 1968–69 co-operation continued with the other constituent bodies of the Accountants' Joint Parliamentary Committee (The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants in Ireland and The Association of Certified and Corporate Accountants).

A joint memorandum on the Finance Bill 1968 was submitted to the Chancellor of the Exchequer in May 1968 and representatives of the accountancy bodies subsequently met officials of the Board of Inland Revenue to discuss the memorandum.

In the autumn of 1968, at the invitation of the English Institute, the Scottish Institute participated with the other accountancy bodies in preparing, at the request of the Chancellor of the Exchequer, a special Joint Memorandum of Proposals for the Simplification of the Taxation System. It was not possible in the time allotted to formulate proposals for radical alterations, but the memorandum, which was submitted to the Chancellor of the Exchequer in November 1968 and published in *The Accountants' Magazine* for December 1968 [and *The Accountant* of November 16th, 1968], contained a number of suggestions for significant alterations to the taxation system designed to achieve simplification in certain fields. The memorandum has subsequently been discussed by representatives of the accountancy bodies with officials of the Inland Revenue, who have signified their appreciation of some of the difficulties facing accountants under existing legislation. Pressure is to be maintained on the Government by the accountancy bodies in an endeavour to have action taken to implement the proposals in future legislation.

The member bodies of the Accountants' Joint Parliamentary Committee submitted also in November 1968 a Joint Memorandum on Anomalies and Practical Difficulties arising from recent Finance Acts. This memorandum was published in *The Accountant's Magazine* for December 1968 [and *The Accountant* of December 21st, 1968]. In previous years such memoranda have normally been submitted in the January preceding the Finance Bill for that year, but on this occasion the submission was brought forward to November 1968 in order to allow full consideration of the points raised to be given during the drafting of the Finance Bill 1969.

Selective employment tax

The Council has been represented in joint discussions with representatives of the other Accountants' Joint Parliamentary Committee bodies in preparing a memorandum for the consideration of Professor W. B. Reddaway, who is holding an inquiry into selective employment tax. The memorandum was agreed and submitted on behalf of the Councils of the bodies concerned on January 23rd, 1969.

Investment grants

The co-operation between the Institute, The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants in Ireland and The Association of Certified and Corporate Accountants has continued during the year under review with the aim of making representations from time to time to the Board of Trade on matters connected with the investment grant system. A case book of anomalies has been prepared and will be of value in making future representations in this regard.

Company law

Mention was made in last year's report that the various subcommittees of the Institute's Company Law Committee (now re-named the Parliamentary and Law Committee) were engaged in preparing material for submission to the Board of Trade in connection with the next Companies Bill. Subsequently an invitation was received to join with the other bodies represented on the Accountants' Joint Parliamentary Committee to consider this problem on a co-operative basis. Accordingly representatives were appointed by the Parliamentary and Law Committee to take part in the discussions with representatives of the other accountancy bodies and this activity has continued for most of the year under review. A document has been prepared which is currently under review by the Parlia-

mentary and Law Committee and it is expected that by the time this report comes into members' hands the joint submission will have had the approval of the Councils of the bodies taking part.

Accountants' reports on profit forecasts

At the invitation of the Council of The Institute of Chartered Accountants in England and Wales the Council considered a statement which the English Institute proposed issuing on the subject of the reports required under paragraph 15 of the City Code on Take-overs and Mergers. As a result of joint discussions the English Institute issued a statement in August 1968 with which the Council of The Institute of Chartered Accountants of Scotland was associated and to which the panel on take-overs and mergers gave its assent.

Post-qualifying education

During 1968 there was a very considerable expansion in the activities of the Post-qualifying Education Committee, both in the variety and number of courses provided and in the very significant increase in participation by Institute members and others. Ten residential courses and 40 non-residential courses were presented, involving 98 course days. The total number of participants at post-qualifying education courses in 1968 was 1,662, which represents a 70 per cent increase on the enrolments for the corresponding period in 1967.

Research

Institute research

At the date of the last report there were seven uncompleted research projects. Two projects were added, and three completed during the subsequent twelve months.

The three completed projects were: 'Long-term planning as a management tool'; 'The presentation in company accounts of taxation assessed under Schedule F'; and 'Depreciation: its meaning, purpose and accounting treatment'.

The Research and Publications Committee forebore to introduce further additional research projects into the programme during 1968 in order to concentrate on completing those that were in hand, and considerable success has been achieved in this connection. The Committee is now putting in hand a further four projects, with the possibility of adding two more to this during the coming year.

Joint activities with other bodies

The Committee has continued to maintain close contact with its equivalents in Canada, the Netherlands, New Zealand and the United States and has also had the benefit of exchanging views with The Australian Society of Accountants and the Australian Accountancy Research Foundation. It has been asked, as in previous years, to comment on exposure drafts on various matters prepared by other accountancy bodies and has sought those bodies' advice on some of its own drafts.

The subcommittee of the Research and Publications Committee, which has helped with the translation work in connection with revision of the UEC Lexicon, has continued to function and has kept the Institute's representative on the *Commission de Lexicologie Comptable de l'UEC* supplied with the material necessary to him for meetings of the *Commission*. Representatives of the subcommittee have assisted the work of a Franco/German/British subcommittee of the *Commission*.

The Research and Publications Committee has continued to be represented in joint discussions with the other accountancy bodies in the United Kingdom on the effects of introducing decimal currency in 1971. An extension of this activity has been the setting up of a joint editorial board to provide members of the profession with advice and guidance in connection with the change-over. It is expected that a publication, called *Planning Conversion to Decimal Currency*, sponsored by the joint board will appear very shortly at 15*s* post free.

Recruitment of apprentices

A new recruitment booklet, *Today's Chartered Accountant*, was published by the Institute in July 1968 and distributed on a wide basis. The booklet deals with the many and varied careers open to chartered accountants and gives information about entrance requirements, career prospects and salaries. It has been warmly received.

With a view to recruitment, the Institute has also placed a number of advertisements during the year, both in the Press and in publications directed towards university graduates and school-leavers.

In Edinburgh, Glasgow, Aberdeen and Dundee standing subcommittees on recruitment, set up by local committees, have maintained and strengthened contacts between the Institute and schools and, where applicable, universities in each area. Careers meetings have been organized either by the Institute itself or by the Youth Employment Service. In considering the numbers of apprentices which they wish to recruit in the autumn of 1969, firms will doubtless have regard to the impact of the staffing of their offices of implementation of the recommendation made by the Special Committee on Education and Training of Apprentices for bringing forward the academic year from the third to the second year of apprenticeship. This means that in 1969–70 both second- and third-year apprentices will be at universities.

Remuneration of apprentices

Certain factors affecting recruitment have to be continually watched. Clearly in this category fall remuneration and the standard of preliminary qualification. As regards the former, the Council advised members of the Institute in a circular in July 1968 of the reasons which had led it to the conclusion that as from September 1st, 1968, the rates of remuneration paid to apprentices in Scotland required to be increased beyond the levels recommended in January 1966: because the 'going rate for the job' varied in some measure from city to city and from area to area in Scotland and having regard to the recommendation put forward by the Special Committee on Education and Training of Apprentices, whose report was published early in 1967, that the practice of recommending rates of remuneration be discontinued, the Council felt it appropriate that any guidance as to the rates of remuneration as from September 1st, 1968, should emanate from local committees rather than from the Council itself. The suggestions made by local committees in Scotland were in general terms for a starting salary for a Scheme C candidate at a rate of some £300–£350 per annum, for increases as each part of the Institute's examination is passed and for a total remuneration over the five-year apprenticeship of about £2,000 where normal progress is made without examination failure.

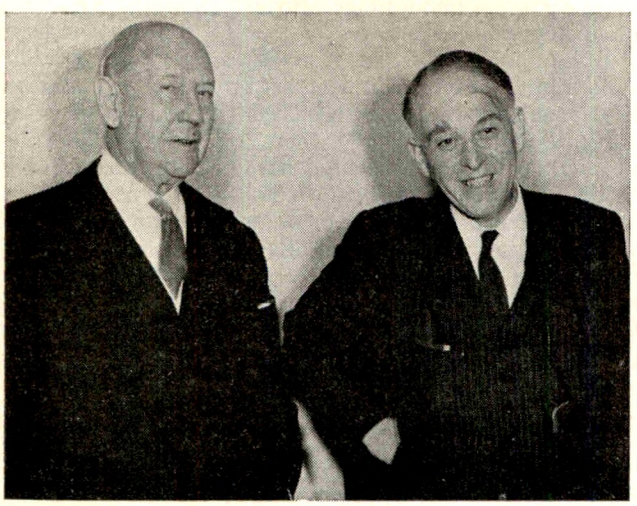
'City Institutions' Course for London Students

AN interesting and informative insight into the functions of the City was given in a two-day course on 'City Institutions' on Thursday and Friday of last week at Winchester House, held by the Chartered Accountant Students' Society of London.

The course was under the chairmanship of Sir Harold Gillett, Bt, M.C., F.C.A., a former Lord Mayor, who was assisted by Mr Jeffrey Lawson, a member of the Society's Committee. There was an attendance of over 200, including pupils from seven schools from the City and the Greater London area.

In a talk on 'The civic City', by Mr E. H. Nichols, T.D., B.A., LL.B., the Town Clerk, the history of the government of the City and of his own function within the corporation were clearly of interest and benefit to 'potential chartered accountants with orderly minds'. So, too, was a talk on 'The origins of the office of the Chamberlain of London and its financial functions today', by Mr C. R. Whittington, M.A., the City Chamberlain. Miss Suzanne Stanton of the public relations office of the City Corporation spoke on how the City came into being as a trading centre and how its physical changes had developed over the years from the Great Fire in 1666 to the last war blitz. She also dealt with current developments designed to create an environment for the City not only essentially as a commercial centre but also a residential one.

Talks were also given on Lloyd's by Mr W. G. Hayne – a member of Lloyd's for over 40 years; the Hon. R. H. Bonham-Carter on 'Merchant banking', and 'The Stock Exchange', by Mr C. H. Dreyfus.



At the London Students' two-day course. Top pictures. Left: Sir Harold Gillett with Mr C. H. Dreyfus. **Right:** Mr W. G. Hayne speaking on 'Lloyd's' with, to his left, Miss Suzanne Stanton. The lower picture shows a section of the audience which included a number of school pupils, with Martin Kyle, of Ilford, putting a question to the platform.

Bad Debts – A Cost, Not a Loss

Institute of Credit Management's Annual Conference

'BAD debts are random – the provision for bad debts is not a loss, it is a cost', declared Mr A. C. Smith, C.A., at the annual conference of The Institute of Credit Management held last week at the Royal Garden Hotel, London. In his address on 'Budgetary accounts and bad debt provisions' he deprecated the practice of so many people engaged in budgeting who anticipated their debts on the basis of the previous year's experience. As with other charges against the gross profits 'strong fluctuations in trade necessitate a substantial provision which must be a long range calculation'.

In answer to questions, Mr Smith said that budgeting was not a control in itself and that as a tool of management a budget had to be realistic. Although variances had to be watched, so had those departments who always managed to show expenditure up to the limit of the budget figure.

Bad debts and tax

Inevitably the subject of the allowability and disallowability of a bad debt provision for tax purposes was raised, and Mr Smith emphasized he was dealing with budgetary control and not taxation assessments. He admitted that the provision for bad debts for budgetary purposes based on long-term experience could exceed a specific provision for tax purposes in one particular financial year. The converse could well apply, thus indicating that there was no correlation between the two types of provision as they were for two differing purposes; the taxation liability would, of course, be computed in accordance with the bad debts situation during the year under review.

The conference was under the chairmanship of Mr K. R. Cork, F.C.A., and Mr Smith's address was but one dealing with the broad base of subjects appropriate to the knowledge and experience that has to be encompassed by a credit manager. Mr S. E. Wigmore, Assistant Secretary to the Decimal Currency Board, presented a paper on decimal currency entitled 'The "Point" of February 71'. In legislative terms the Decimal Currency Board's function was to facilitate the change-over to decimal currency – practical arrangements and decisions being left to management. In order to assist both management and the man in the street, the Board has published two types of publication. First there is the periodic *Newsletter* issued every six weeks which has a general approach to the matter; secondly, there is the range of booklets – five of which have so far been published – giving permanent information, and dealing with such matters as expression of amounts, facts and forecasts, new coinage, points for businessmen and cash and cash transactions during the change-over.

On being questioned as to the increase in price levels due to decimalization, Mr Wigmore stated that the trend of price levels had been on the increase in the United Kingdom for a very long time and this trend would not necessarily be exacerbated purely because of decimalization. He further asserted that in New Zealand and Australia public opinion prevented price increases by retailers, and he believed a similar situation would prevail in the United Kingdom.

Bid tactics

A subject which attracted great interest was that of take-over bids which was dealt with by Mr A. R. Beevor, who observed that the terms 'merger' and 'amalgamation' always seemed to give the impression of a more amicable arrangement than that of 'take-over' which had a more sinister import. After explaining what was meant by vertical integration, horizontal integration and diversification, he proceeded to describe the steps that are taken when one company bids for another.

For the purposes of example he used two hypothetical companies which he called A Ltd and B Ltd, when A Ltd was making a bid for B Ltd. Tactics and strategy were essential for each company in order that they might obtain appropriate knowledge of each other as companies, and also of the shareholders comprising them, and the utmost secrecy was essential in the initial stages in order that no leakage of information occurred. This was particularly necessary prior to the meeting of the boards of both companies as so much can influence the market price of shares of each company. An example of the sort of knowledge required was the ownership of large blocks of shares, whether or not there were institutional shareholders, whether there were large holdings by particular families and whether there might be any complications as to trusteeships and beneficiaries in respect of trustee holdings.

Other problems

Mr Beevor stressed that it was not such an easy matter as might be imagined for the board of A Ltd to decide to buy the shares of B Ltd, either on an exchange share basis, or a cash basis, because it might not be to the benefit of B's shareholders. Not only shareholders were involved in a merger or amalgamation but also matters of detail such as the future arrangements for directors and staff. Capital gains tax could well rear its ugly head depending upon the price of B's shares on April 5th, 1965, and this aspect would certainly influence B's acceptance – 'too few acceptances, of course, lapse a bid'. Even where both boards' directors had agreed to the take-over operation, the City Code still had to be complied with before offer documents were sent to the shareholders of B Ltd.

The final address took the form of a comprehensive survey of 'The pattern of consumer credit' by Mr C. McNeil Greig, O.B.E., M.C., General Secretary of The Hire Purchase Trade Association and Council member of The Institute of Credit Management, and the conference concluded with a question session, under the chairmanship of Mr T. Grundy, F.C.A.

Need for Management Consultancy

Institute of Directors' Seminar

LOGICALLY, at a conference having a theme such as 'Should we call in a management consultant?' it would be expected that those attending would be predominantly businessmen from industry and commerce. This was not the case at a one-day seminar with this very theme, organized by the Institute of Directors last week at the Festival Hall, where it was noticeable that a large proportion of delegates were management consultants themselves.

Sir Derek Pritchard – himself an erstwhile consultant, and now chairman of Allied Breweries Ltd – was the chairman of the conference and wittily introduced seven speakers whose papers dealt with such matters as the growth of management consultancy and the tactics and strategy employed by the consultant in dealing with all types of personnel in industry – from machine shop trade union stewards to boards of directors. Four speakers were from large consultancy firms in the UK and one from an American organization; the remaining two speakers put the viewpoint of the large industrial enterprise and the smaller manufacturing company respectively.

Statistics

Some interesting statistics were given by Mr A. F. Frodsham, of the PE Consulting Group Ltd, in his paper 'Management consultancy – now and the next ten years'. He stated that there were about 2,000 consultants within the firms belonging to the Management Consultants Association, with another 200 under training. He pointed out that a total of approximately 3,000 people in member firms of the Association produced an annual income of £15 million.

'Management consultancy has come a long, long way from the 1920s when it was offering a new concept – the ability to set standards of production, cost and performance as a means of control with the emphasis on the shop floor', said Mr C. C. Glover, managing director of Associated Industrial Consultants Ltd, in a paper on 'The consultant's view'. In his opinion consultancy could only be truly successful if both client and consultant worked together to make it so. Management must be ready to criticize but equally ready to take action.

No consultant minds a demanding client, but what Mr Glover thought was far more worrying was the chairman or managing director who would say, 'Just come in for a few weeks and look around', or 'I want you to make up your own mind so I shall not clutter it up with my views or those of my senior staff'. There was in this sort of case an inference that the consultant was a kind of magician with a crystal ball or someone who arrived with his own preconceived ideas and tried to shape the organization to fit some pattern he brought with him.

What he did need, however, were clear and decisive terms of reference once a detailed assignment was authorized; lack of proper terms of reference could be the cause of a difference between what a client wanted from consultants and what he got!

Strategy

Corporate strategy and the consultant were dealt with in detail by Mr F. Newton Parks, the American managing director of the European division of Messrs Booz, Allen & Hamilton International. In his opinion it was generally agreed by most students and practitioners of management that strategy implied long-term issues lasting at least three years as compared to shorter term 'tactics'; he preferred to think of corporate strategy as the 'grand design' or 'broad concept' of an enterprise.

Mr Parks considered problems of strategy as put to consultants by clients and the strategy of a consultant in dealing with the client. In his experience the age of the computer was causing many consultants to rethink their own strategy. 'Some have gone so far as to buy their own computer to provide client services', he said.

Fees

Fees were the subject of various questions from delegates in industry, and the replies from the platform indicated that salaries paid to consultants range from £2,500 to £5,000 p.a. (regional managers £6,000 to £8,000 p.a.), and they were charged out to clients in the region of 60 guineas per day. The costing of the fee embraced salaries paid, out-of-pocket expenses (which were high), secretarial staff, and general administrative and publicity expenses, leaving '20 per cent of the fee revenue which most firms regard as a minimum margin between revenue and expenditure' to be utilized for 'staff-sharing, corporation tax, dividends and ploughing back into reserve'.

The tone of questioning by delegates was generally 'open-minded' towards consultancy, although one questioner could not understand how a small commercial unit could be expected to be able to afford a fee of £300 per week (per consultant) no matter what benefit might result.

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Notes and Notices

PROFESSIONAL NOTICES

ALLAN, CHARLESWORTH & Co, Chartered Accountants, announce with regret the death on March 5th, 1969, of Mr OWEN FURNIVAL JONES, M.A., F.C.A., a member of the partnership for over thirty years. [An obituary notice appeared in our March 15th issue.] The practice will be continued by the remaining partners.

COULTHARDS, Chartered Accountants, of 45 London Wall, London EC2, announce that Mr DEREK H. THOMAS, F.C.A., retired from the practice on November 30th, 1968. They also announce that they have admitted into partnership Mr ERIC S. HICKMAN F.C.A., as from December 1st, 1968. The style of the firm remains unchanged.

HAMILTON, PRINGLE, FARRANT & Co, of 90 Main Street, Johannesburg announce that Mr DAVID SIDNEY OLSEN, C.A.(S.A.), and Mr JOHN CYRIL FARRANT, C.A.(S.A.), who have been with the firm for several years, were admitted as partners with effect from March 1st, 1969. The name and style of the firm remain unchanged.

THORNTON BAKER & Co, Chartered Accountants, of 53 Cathedral Road, Cardiff, announce that Mr IVOR GRIFFITHS, F.C.A., retired from the partnership on December 31st, 1968. Since that date Mr GRIFFITHS acts as a consultant to the firm.

APPOINTMENTS

Mr G. D. B. Hopkins, F.C.A., has been appointed a director of Copthall Holdings Ltd in succession to Mr J. G. Vaughan, F.C.A.

Mr J. L. Dickinson, F.C.A., managing director of the Skefko Ball Bearing Co, has been selected as one of the Confederation of British Industry's representatives on the British Industry Productivity Council. Mr Dickinson is a member of the CBI's Finance and General Purposes Committees.

Mr J. L. Dickinson.

Mr D. H. Glover.

Mr D. H. Glover, C.B.E., F.C.A., has been appointed to the board of British Overseas Airways Corporation.

Mr Ian W. Macdonald, M.A., C.A., J.DIP.M.A., chairman of the National Commercial Bank of Scotland, has been appointed a director of the Royal Bank of Scotland. The two banks are in the process of merging.

Mr Frank Rawcliffe, A.A.C.C.A., A.I.M.T.A., has been appointed deputy borough treasurer to Stourbridge Town Council.

IN PARLIAMENT

Retired Persons: Investment Income

MR STRATTON MILLS asked the Chancellor of the Exchequer if he will undertake a study of the position of retired persons living mainly on investment income having regard to the level at which surtax commences in these circumstances compared with the position of other retired persons whose income is classified as earned income; and if he will make a statement.

Mr DIAMOND: I am aware of the point which underlies the hon. Member's question but I cannot anticipate my right hon. friend's budget statement.

Hansard, March 4th, 1969. Written answers, col. 78.

Selective Employment Tax and Purchase Tax

MR PETER MILLS asked the Chancellor of the Exchequer whether he will undertake to replace the selective employment tax and purchase tax by some form of general sales tax in his forthcoming budget.

Mr DIAMOND: The hon. Member will not expect me to anticipate my right hon. friend's budget statement.

Mr MILLS: Will the Minister bear in mind the very unfair selective employment tax which discriminates against one of our biggest currency earners – the tourist industry?

Mr DIAMOND: The hon. gentleman will be aware of the great steps which have been taken by the Government to help the tourist industry.

Hansard, March 4th, 1969. Oral answers, col. 208.

SET and Import Deposit System

MR DONALD WILLIAMS asked the Chancellor of the Exchequer if he will seek to give either special tax relief or repayment of interest charges to all businesses who are required to lend money to the Treasury under the terms of selective employment tax and the import deposit scheme.

Mr HAROLD LEVER: No.

Hansard, March 4th, 1969. Written answers, col. 67.

Tax Offices: Arrears of Work

SIR H. D'AVIGDOR-GOLDSMID asked the Chancellor of the Exchequer to what extent the inspectors of taxes, the stamp office and the estate duty office are in arrear with their work.

Mr HAROLD LEVER: Pressure of work in local tax offices continues to be severe, but thanks to the co-operation

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of the staff, arrears have been contained within manageable bounds. The offices of the Comptroller of Stamps and Director of Stamping are not in arrear with their work, and, although the volume of work in the estate duty office was greater in 1968 than in previous years, the majority of estates are settled within two months of the grant of probate.

Hansard, March 4th, 1969. Written answers, col. 71.

TEES-SIDE SOCIETY OF CHARTERED ACCOUNTANTS

Week-end Course

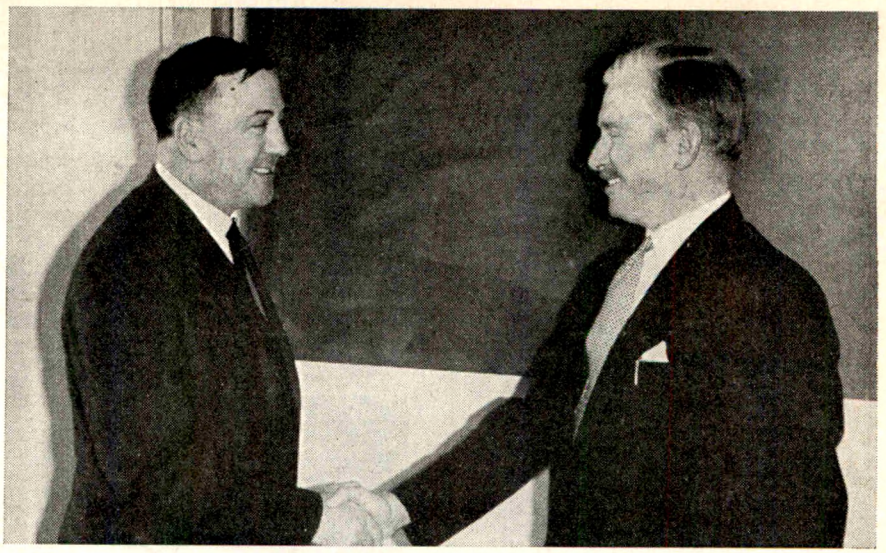
A week-end residential course has been arranged by the Tees-side Society of Chartered Accountants in collaboration with the Constantine College of Technology from March 28th to 29th at Bede College, University of Durham.

The aim of the course is to provide for members both in practice and industry to discuss changes in recent legislation as well as putting relative problems to the lecturers. Subjects and speakers will include 'Problems associated with mergers and amalgamations' and 'Towards better fees', by Mr H. T. Nicholson, F.C.A., and 'The problems of the small practitioner', by Mr J. F. Allan, F.C.A.

LIVERPOOL SOCIETY OF CHARTERED ACCOUNTANTS

There is to be a joint meeting with H.M. Inspectors of Taxes and members of The Liverpool Society of Chartered Accountants on March 26th at 5.30 p.m. in the Library, 5 Fenwick Street, Liverpool 2. The meeting will take the form of a mock appeal on a back duty case in which the roles of accountants and Inspectors of Taxes will be reversed. The appeal will be followed by a hot-pot supper (cost 15*s* 6*d*) at the Artists' Club, Eberle Street, Liverpool 2.

Members wishing to attend should apply to the honorary secretary of the Society at the Library by March 24th.



AS announced in last week's issue, first place in the December Final examination of The Association of Certified and Corporate Accountants was won by Mr J. C. Jones, of King's Langley. In the picture Mr Jones (*left*) is congratulated on his success by Mr S. D. Dark, F.A.C.C.A., lecturer in accountancy at Watford College of Technology, where Mr Jones attended a pre-examination revision course last November. Employed by a firm of chartered accountants in Watford, Mr Jones was previously awarded honours in sections I and II.

POST-GRADUATE STUDIES IN FINANCIAL CONTROL

The new Department of Financial Control at Lancaster University, which was established with the generous support of the Wolfson Foundation in 1968, commences its first post-graduate (M.A.) course in October of this year.

The aim of this course is to expand the professional accounting skills of course members, and to develop competence in the wider responsibilities of financial controllership and management. Enrolment is open to experienced qualified accountants, who should preferably, though not essentially, be employer-sponsored. The department is available to advise on this aspect.

The course will be very strongly industry-orientated, emphasis being laid upon the development and use of financial data of all kinds in corporate decision-taking and planning; together with studies in financial administration and control. Extensive use will be made of case-studies and workshop techniques, planned to exact a positive contribution from all course members. In addition, special attention will be paid to the interrelationship of financial control with operations research, systems engineering and marketing.

Supervision is available also for independent research leading to a Master's degree. This, too, is open to competent qualified accountants. It is preferable that this should be of an applied nature, and may therefore be located at the place of employment.

The Director of Postgraduate Studies in Financial Control at Lancaster is Mr R. A. Fawthrop, B.A., F.C.W.A., who reports that a number of prominent companies are expressing great interest in these facilities.

ECONOMIC CONDITIONS IN ICELAND

A further booklet in the series of OECD Economic Surveys has recently been issued covering Iceland. Copies are obtainable from HMSO, price 5*s* 6*d*.

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Please write briefly and in confidence for an application form to J. L. G. Beatty, Ref. U.6468, McLintock Mann & Whinney Murray, Granby House, 95 Southwark Street, London S.E.1, who are advising on this appointment.

ASSISTANT ACCOUNTANT

required by Financial Director (approaching retirement) for Engineering Company situated in Croydon area. Responsibilities would include preparation of financial accounts, monthly management reports, and budgetary statements. Position offers excellent prospects for right man with commencing salary around £1,600. Free life assurance, contributory pension scheme. – Please write giving full details of education and business experience to Box AA 9727.

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A Canadian Oil Company requires a young man who has reached the intermediate level in his accountancy examinations for their London head office. The successful applicant will work under the direct supervision of the chief accountant and can be assured of interesting, varied and responsible duties in a growing organization. Above average commencing salary will be dependent on qualifications and experience.

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Apart from assuming control of the Costing Section, the successful applicant should be able to introduce and develop cost control and Management information systems.

As the Cost and the Accounting Sections are to be integrated, he will be expected to assist in office systems and procedures; and liaise with higher Management on financial projects.

The position offers considerable scope and opportunity to the right man.

Pension and Life Assurance Scheme, and three weeks' Annual Holiday.

The applicant will be aged around 30, suitably qualified, with a starting Salary, depending on age and experience, of around £2,000 per annum. – Applications with full details to Box WA 284.

COMPANY SECRETARY

Excellent opportunity for a qualified accountant/secretary with sub-group of large public company. He will be:

(1) Secretary of the companies of the sub-group.

(2) Responsible for all secretarial, financial and accounting matters.

(3) Part of the management team.

(4) An experienced company secretary. Experience of the clothing industry an advantage.

(5) Located in London.

(6) Able to justify starting salary of not less than £3,000 p.a.

Box CS 201.

Qualified Accountant
LONDON

We are a major subsidiary in an expanding Public Group and require a Chartered or Certified Accountant.

He will be responsible to the Managing Director for all accounting procedures of the company and the preparation of monthly financial accounts and management and statistical information.

The successful applicant must be a good administrator and be able to work largely on his own initiative.

We are offering a generous salary and operate a non-contributory pension scheme with free life insurance.

Please send full details of age, qualifications and experience to Box QA 283.

WAREHOUSING DISTRIBUTION GROUP
Programming Immediate Expansion in Various Centres

Require **ACCOUNTANT** capable of co-ordinating all Accounting Records, and collating Divisional Returns for Monthly Management Accounts and generally to provide Management Information and advise on Costing.

Proven ability will lead to Directorship. Salary: According to age and experience – Minimum £2,750 p.a. – Write in strictest confidence to Box WD 274.

Financial Accountant
£2,750

The successful applicant will be responsible to the Managing Director for:

The Financial Accounting functions.

The Operation of a modern management information system with particular reference to budgetary control.

Investigating and implementing means of developing and improving the accounting systems.

He will be a Chartered Accountant, aged 27 to 32, with at least two years' sound industrial experience since qualifying.

The Company is a manufacturing subsidiary of a large European Group committed to an exciting programme of expansion. It is situated in SE. London and can offer to the right man:

challenging and absorbing work;

a commencing salary of £2,750 p.a.;

a generous modern pension scheme;

outstanding opportunities for increased responsibilities as his worth is proved.

Applications to include age, qualifications and experience to Box FA 178.

PENSION FUND MANAGEMENT

We are a medium-sized pension fund (assets £13 million) and offer a first-class opportunity to a recently-qualified accountant, or finals student, with some experience of investment work.

The successful applicant will be expected to co-ordinate the investment and accounting functions of the Department and to provide financial data. The ability to review Stock Exchange securities quickly and concisely and to make recommendations for purchases would be an advantage.

There are excellent prospects for the right man and the commencing salary will be negotiable around £1,750 p.a.

Please reply by letter, sending brief particulars to:

Secretary
S.I. PENSION TRUSTEES LIMITED
2 Gayton Road
Harrow, Middlesex

NEWLY QUALIFIED ACCOUNTANTS

We have two openings on the staff of the finance function at our headquarters in York for:

Development Accountant

. . . to join the small development team which is at present reorganising our accounting procedures and records in order to install an integrated system of standard costing and budgetary control.

Taxation Accountant

. . . to prepare the company's tax computations and investment grant claims; to handle a variety of commercial taxation problems; and to give advice on the records and procedures needed to produce information for taxation purposes.

Please write for an application form, quoting ref. J.222, to: S. G. Broomfield, Staff Office, Rowntree & Co Ltd, York, YO1 1XY.

Rowntree

CHIEF INTERNAL AUDITOR

Our client is a large manufacturing Company with several factories and distribution depots throughout the U.K. Their audit function has only recently been developed into a Company wide function and much remains to be done to continue its development to play a constructive role in overall management and information systems.

The post requires a well educated and qualified Accountant with good audit experience, used to a big Company operation and aged about 40-45. Experience of computer based and mechanised accounting systems would be very desirable.

The man appointed will control several qualified assistants working in regions and will, therefore, need good managerial skills plus the ability to maintain excellent relationships at all levels. He must be capable of producing well written reports. He will be responsible to the Finance Controller and will be expected to make a significant contribution to the improvement and development of accounting systems employed.

This appointment is London based, will involve travel throughout the U.K. and will carry a salary around £3,250 negotiable on the basis of experience and skills brought to the post.

Please telephone or write for Career Record Form to be sent for completion quoting Reference 181.

INTERNATIONAL SYSTEMS RESEARCH (SELECTION) LTD
formerly **Douglas Wright Associates Ltd.**
management selection and recruitment consultants
109 Baker Street, London, W.1. 01/935/4195

ISR

HAMMOND & CHAMPNESS LIMITED
LIFT MANUFACTURERS

Have a vacancy for the following position:

HEAD OFFICE ACCOUNTANT

This appointment will be at our Walthamstow premises, and will suit a young man, 25–35 years of age, almost or recently qualified in either A.C.C.A. or Chartered Accountancy, seeking a first position in Industry. Commencing salary will be in the region of £1,500 to £1,750 per annum. Duties will be varied and interesting. The Company has excellent staff conditions.

If you feel you are qualified for this position, please apply to:

Mr H. D. Throssell
Group Personnel Manager
Hammond & Champness Limited
Gnome House, Blackhorse Lane
Walthamstow, London E17

British Steel Corporation
NORTHERN TUBES GROUP

TAXATION ACCOUNTANTS

A Taxation Section is being formed at Corby (Northants) to be responsible for all aspects of taxation for a large group of companies.

There are two vacancies – one for a qualified Accountant with recent experience in company taxation (preferably including groups). The second for a qualified Accountant with more limited taxation experience who wishes to advance in the field of company taxation.

Salary range is attractive with starting salary relevant to experience; assistance with removal expenses.

Applications to:

Manager/Personnel
Dorman Long (Steel) Limited
G.P.O. Box 11
Royal Exchange
Middlesbrough, Teesside

Accountants

Vickers intend to make a number of accounting appointments at various Group establishments in London and the Home Counties and would like to hear from qualified accountants in their twenties who wish to follow a career in industry. The appointments will provide excellent industrial experience and good opportunities for progression on ability.
The initial interviews will be at Vickers House

Vickers

Please write to:
The Controller of Manpower Development
Vickers Limited Vickers House Millbank London SW1

CAPITAL PROJECT CONTROL AND INVESTIGATION

ACCOUNTANT

required by

Odhams (Watford) Ltd

Applications are invited from suitably qualified men for appointment to the above post.

The main duties will be capital project evaluation, project expenditure reporting and control, capital forecasts and budgets.

The policy of the Company is such that although the immediate duties of the appointment will be in the field indicated, the person appointed will be closely concerned with all aspects of Management Accounting.

The Company, a major subsidiary of International Printers Ltd, is engaged in a reorganisation of its accounting functions. This involves integration of financial and cost accounting, development of flexible budgetary control, standard marginal costing, capital projects analysis and control, together with effective and speedier management reporting based on an IBM 360 computer system.

QUALIFICATIONS: Candidates should be suitably qualified accountants in their late 20s to mid-30s, with industrial or commercial experience.

SALARY AND BENEFITS: Negotiable according to age and experience, but not less than £2,200. Contributory Pension Scheme and four weeks' holiday.

PLEASE REPLY TO:

The Financial Director
ODHAMS (WATFORD) LTD
St Albans Road
Watford, Hertfordshire
WD2 5RD

CONFIDENTIAL REPLY SERVICE

Send your application to us in the strictest confidence quoting the vacancy code number on the envelope. Give full details of your qualifications, past career and present salary but, if there is any company to which we should not forward your reply, instruct us accordingly in a separate letter attached to your application.

financial accountant

Applications are invited from recently qualified Chartered or Certified Accountants for the above position. Previous industrial experience is essential.

The successful applicant will be responsible for:

— DEVELOPMENT OF EXISTING ACCOUNTING SYSTEMS.
— PREPARATION OF MONTHLY AND ANNUAL ACCOUNTS.
— PRESENTATION OF ACCOUNTING INFORMATION FOR MANAGEMENT.
— CONTROL OF STAFF.

The company, whose headquarters are in Leicester, is of world-wide repute and currently expanding and operating modern accounting techniques.

A commencing salary of around £2,000 is offered, together with a Pension scheme and other benefits.

Streets

G. Street & Co (Provinces) Ltd
Vacancy Code No. CI/5
Northampton House, Charles Street, Leicester

QUALIFIED ACCOUNTANT

BICC

British Insulated Callender's Cables Ltd require a Qualified Accountant for a selling company based in London trading in the U.K. and Overseas.

The successful applicant will probably be aged 24–30 with some commercial experience. The duties include responsibility for the management and statutory accounts and assisting in the preparation of budgets.

There are excellent opportunities for promotion within the BICC Group but applicants should be willing to move within the U.K. The commencing salary will be attractive. Pension and Bonus schemes.

Applications with full details to:

Personnel Relations Manager
(Group Head Office)
BICC Ltd
21 Bloomsbury Street
London WC1

ACCOUNTANTS

Due to continued expansion and the opening of new factories in the near future, the following opportunities for recently qualified accountants have arisen.

FINANCIAL ACCOUNTANT

A Chartered Accountant preferably with some experience in industry and ability to control staff.

Will report to the group Chief Accountant and will attend meetings of the Board at which management accounts are discussed.

Promotion prospects are excellent. Salary up to £2,250 per annum, according to experience. Location: New Head Office at Hackney.

SENIOR COST ACCOUNTANT

A.C.W.A. or A.C.A. considered. This appointment is at senior level within the company's Costing Department which operates modern management techniques throughout all the company's establishments.

Would suit newly qualified accountant seeking to broaden his experience. Salary up to £2,000 per annum. Location: New Head Office at Hackney.

WORKS ACCOUNTANT, Southend-on-Sea

Qualified to at least Part III A.C.W.A. or Part I A.C.A. Final.

To be responsible for installing and applying modern management systems at this new factory shortly coming into production. Will also control the administrative function and a small office staff.

Salary about £1,500 per annum. Location: Rochford, near Southend-on-Sea, Essex.

The Company employs over 6,000 people in 14 establishments and manufactures 5 million toys per week. Future prospects within the group are excellent.

Please write briefly in the first instance to the Personnel Manager,

Lesney Products & Co Ltd
Lee Conservancy Road, Homerton, London E9

1966 1968

"MATCHBOX"®

NEWLY QUALIFIED ACCOUNTANT required by one of the leading Factoring Companies in the U.K. undergoing rapid expansion. Excellent prospects and salary with early management opportunity. Ability to assume responsibility and mix at all levels is essential. Duties will include compiling financial statements and management information. Visits to existing and prospective clients are also envisaged. – Please write with any details to Box NQ 9751.

PARSONS, BROWN & PARTNERS, Consulting Engineers, with Offices in Bristol, London and Preston, and its associate firm, PROJECT CONSULTANTS, which provides a specialized service in Project Management, wish to appoint

A CHARTERED ACCOUNTANT

The work will be varied and interesting, and will include advising the partners on the financial policy of the practice, control of the Accounts Department, and directing the internal cost control system.

As a contributing member of the Project Consultants' Team, he will be responsible for directing project financial control.

The partners invite applications from Chartered Accountants with appropriate experience. Letters should be addressed in confidence to:

Keith Parsons
PARSONS, BROWN & PARTNERS
York House, Bond Street, St James'
Bristol, BS1 3LW

and the envelope should be marked 'CHARTERED ACCOUNTANT'.

ACCOUNTANT
(mid twenties)
£2,200 p.a.

Brentford Nylons Limited, the expanding and profitable manufacturers of nylon sheets, pillow-cases, etc., with operations centred in Brentford, East London and the North-east of England, require an Accountant to act as deputy to the Group Accountant and to manage an integrated financial/cost office at Brentford. He should be in his mid-twenties, a qualified C.A., or A.C.W.A., with preferably some post-qualifying commercial or industrial experience.

Starting salary about £2,200. Pension scheme. Subsidised canteen. Help with removal expenses.

Please write or telephone for Application Form to:

M. A. Campion, Personnel Executive
Brentford Nylons Limited
125 Harlequin Avenue, Brentford
Middx. Tel. 560–8256

Qualified Accountant

Executive position responsible directly to the Managing Director.

Required by expanding and progressive North Herts company as Divisional Accountant for Engineering Division.

Three years' post-qualification experience in industry or commerce a minimum requirement.

Duties will involve supervision of the financial and works accounting and the preparation of monthly accounts and management statements.

The appointment carries an attractive salary, plus bonus, Company car and usual fringe benefits.

Apply: Box QA 271.

MERCK SHARP & DOHME LIMITED

Assistant Management Accountant

We are the U.K. subsidiary of one of the world's leading pharmaceutical companies and are engaged in the manufacture and marketing of ethical pharmaceuticals, fine chemicals and animal health products.

Our growth rate in this country has been dynamic and continuing expansion has created the need for a young accountant to assist in the further development of the management accounting function. There is much to be done so we are looking for a person who will be newly qualified or a finalist and have the initiative and energy to make a positive and valuable contribution.

Enquiries giving brief details to:

The Personnel Manager, Merck Sharp & Dohme Limited
Hoddesdon, Hertfordshire · Telephone Hoddesdon 67123

COST ACCOUNTANT COVENTRY

A Qualified Accountant is required to take charge of the Cost Accounting function of a Large Engineering firm situated in Coventry. Preference will be given to A.C.W.A. Graduate, age 27–30 with Standard Costing Experience. Commencing salary according to experience. MINIMUM – £1,800 per annum. Excellent Fringe Benefits.

Applicants should write, giving full details of qualifications, experience and age to Position No. BBC/183, Austin Knight Limited, Hagley House, Hagley Road, Edgbaston, Birmingham 16.

AK ADVERTISING

Companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor

ROYAL DOULTON GROUP

Qualified Accountants London

Doulton & Co. Limited, parent company of the well-known pottery group, with interests in the United Kingdom and abroad, wish to appoint two young qualified accountants (preferably Chartered) to their Head Office staff in London. These are new positions which are necessary as a result of the recent and continuing growth of the Group. Both offer considerable scope to energetic and enthusiastic men wishing to join a dynamic and developing management team.

FINANCIAL ACCOUNTANT

To be responsible to the Director concerned with corporate and financial planning including capital expenditure appraisal.

He will have had at least four years experience since qualifying including the use of modern accounting techniques in appropriate spheres.

MANAGEMENT ACCOUNTANT

To be responsible to the Company Secretary for the development of modern management accounting techniques within the Group. He will work closely with the Chief Accountant in reorganising the information produced.

He will have had at least four years experience in industry, commerce, or as a consultant and preferably have been involved in the introduction of budgetary and modern control procedures, ideally in conjunction with O. & M. and computer personnel.

Good starting salaries will be paid commensurate with experience and ability. Applications for both positions should be addressed to:

THE SECRETARY,
DOULTON & CO. LIMITED
DOULTON HOUSE, ALBERT EMBANKMENT,
LONDON, S.E.1.

INTERNATIONAL TRANSPORT

Appointments at *c.* £3,000

A major British international transport group with its Head Office in the North West wishes to make three appointments in the fields of Financial Planning and Taxation. These opportunities offer interesting and rewarding careers with a forward-looking organisation of high standing. In each case applicants should not be over 35 years of age; the commencing salary will be negotiable in the region of £3,000.

Accountant — *TAXATION*

A Qualified Accountant to work on all aspects of corporate taxation including the preparation of computations and the negotiation of taxation liabilities with taxation authorities in the U.K. and abroad. An interest in the subject and post-qualifying experience in company taxation and double taxation relief are essential.

(Ref. A/1056/TA)

Accountant — *FINANCIAL PLANNING*

A qualified Accountant to work with a small specialist team on group financial planning covering, project evaluation, company Investigation, Investment Analysis, Profit Forecasting and the co-ordination of group management accounting information.

(Ref. FP/1056/TA)

Economist — *CORPORATE PLANNING*

An economics graduate, preferably with statistics as a special subject, to work with a team on the analysis of capital investment projects and capital utilisation plans. This appointment could lead to the management of an independent department undertaking market analysis and special studies of geographical area potential in all parts of the world.

(Ref. E/1056/TA)

Replies will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA, quoting the appropriate reference on the envelope and be sent to:

PA

P.A. Advertising Limited,
192 Sloane Street, London S.W.1.
Telephone: 01-235 6060.

NATIONAL TRUST requires capable accountant to assist at head office. Experience and ability necessary. Interesting and varied work with a large national charity. Salary £1,500 or over according to calibre, with contributory pension. – Write to Chief Accountant. The National Trust, 42 Queen Anne's Gate, London SW1.

QUALIFIED COST AND WORKS ACCOUNTANT required by medium-sized electrical manufacturing company situated in the Birmingham area. Some practical knowledge and experience of financial accounting and secretarial work desirable. Age 35–45. Salary negotiable according to experience but not less than £2,500 per annum. Applicant should be capable of installing and operating an effective costing system. – Applications giving comprehensive history to Box QC 3482.

RAND SERVICES

Staff Consultants

Accountancy Vacancies
in SW. London & Surrey

Mrs Farley
30 Putney High Street, SW15
PUT. 6131.

SECRETARY AND ACCOUNTANT

required by a progressive light engineering company situated in Ealing, London. Applicants will probably be young Chartered Accountants or individuals with broad commercial experience, capable of taking interim and final accounts to finality, able to control an accounting department, and to deal with all financial and commercial aspects of the business. The appointment will be progressive and could lead to a directorship in due course. Pension scheme available. – Please write, giving details of age, education, qualifications, career to date with present and required salary to Managing Director, Box SA 5503.

SOLICITORS, WEST END, require assistant Cashier. Male or Female. Typing essential. Ledger posting by National Class 32. Similar experience desirable. Pension scheme. Five-day week, L.Vs. Salary by arrangement but in region of £1,000, according to age and experience. – Write details experience age, etc., to Box SW 9613.

TAX ASSISTANT

Old-established firm of City Solicitors require Assistant experienced in personal tax matters and Trust Returns to work without supervision. One month's holiday per annum, pleasant working conditions and good salary (up to £1,800). – Write with details of age, experience, etc., to Murray, Hutchins & Co, 50 Cornhill, London EC3.

U.K. AND OVERSEAS

£2,600 SYSTEMS ANALYST (CHORLEY): £2,200 Management Accountants (Tees-side); £2,000 Taxation Accountants (Corby); £2,000 Operations Analyst (Oxford); £2,600 plus Qualified Accountant (Bermuda). – Please send name and address for details of very wide selection of Accountancy positions to **DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.**

THE BRITISH DEAF AND DUMB ASSOCIATION
(Headquarters in Carlisle)

invites applications from suitably qualified persons aged 30–45 for the position of

ACCOUNTANT

The person appointed will be responsible to the General Secretary/Treasurer for all accounting routines and procedures including the preparation of management accounting information.

Salary by arrangement commensurate with age and experience.

Applications, giving full details of qualifications, training and experience, together with two recent testimonials, to be sent to the General Secretary/Treasurer, 3 Compton Street, Carlisle, before April 10th, 1969.

WANTED EXPERIENCED ACCOUNTANT/SECRETARY for group of plantation and investment companies, aged 30–45. Commencing salary according to age/experience range £1,750–£2,250. – Box WE 5527.

WORKS ACCOUNTANT

REQUIREMENTS. Aged 23–32. Intermediate standard of recognised accountancy qualification. Industrial experience, preferably in engineering.

RESPONSIBLE TO Company Secretary.

DUTIES. Control of Accounts, Wages and Cost sections. Assisting with development of Costing and Control systems.

REMUNERATION. Will depend on age and experience. Non-contributory Pension Scheme. Company house or flat available. Removal expenses.

THE COMPANY. An established private Medium Engineering Company employing over 300 people, mainly in the Foundry, Machine, Fitting and Wood shops. Manufacturers of power transmission, agricultural and food preparing equipment.

APPLICATIONS. Further information and application form from The Secretary, **R. HUNT & CO LTD, EARLS COLNE, COLCHESTER.**

YOUNG RECENTLY QUALIFIED A.C.A., required by Ford main dealer in East London. Opportunity to get wide experience in all aspects of business management. Salary by arrangement. – Box YR 5443.

OVERSEAS

ANTIGUA, WEST INDIES

Pannell Fitzpatrick & Co have a vacancy in their office in Antigua for a Chartered Accountant with some post-qualification experience. The work is interesting and there is ample variety. Excellent prospects. Ideal climate (temp. 65–85°F.). Good salary, return passage for family, local holidays and fully paid home leave. – Ref. FOMS, Lee House, London Wall, London EC2.

OVERSEAS. – Experienced chartered accountants needed for professional clients in Europe, Africa, Australasia and the Middle East. – Rouse Personnel, 19 Ludgate Hill, London EC4. (01–248 5583.)

BARBADOS AND TRINIDAD

Price Waterhouse & Co. have vacancies in their Bridgetown and Port-of-Spain offices for qualified accountants. Commencing salaries are according to age and experience and range between £2300 and £2750 per annum.

Initial contracts are for 33 months with terminal leave of 3 months on full salary at the end of that period. Local leave is also granted and there is a medical scheme available.

Applications should be addressed to:
3 Frederick's Place, Old Jewry, London, EC2,
quoting reference OS/400.

GERMANY

Expanding international firm of chartered accountants has vacancies in its German offices for qualified staff. Preference given to applicants having about two years' post-qualification experience but more recently qualified men will also be considered.

We are looking for men with drive, enthusiasm and ambition to work on audits of German subsidiaries of major U.K. and U.S. companies and on pre-acquisition investigations. Valuable experience provided in the most modern auditing techniques and in U.S. and Continental European accounting principles. Excellent promotion prospects.

No initial knowledge of German required as full-time language training courses will be provided in Germany at our expense. Professional staff training courses at various levels also provided.

Initial salaries will be in the range of £2,700 p.a. (for newly-qualified men) to £3,500 p.a. with placing according to prior experience. Salaries are reviewed annually. Four weeks' vacation and twelve local day holidays in year. Successful applicants will be expected to sign a three-year contract. Interviews will be arranged at various centres in the U.K.

Applications, in strictest confidence, giving details of education and experience should be submitted to Box GE 270.

SOUTH AFRICA

CHARTERED ACCOUNTANT required by a large international construction group for their South African subsidiaries. This is a new appointment – initially the man selected would be expected to spend a period in London Head Office before permanent transfer to Johannesburg office. Salary based on age and experience. – Write to Box SA 262.

COPPERBELT POWER COMPANY LIMITED
KITWE, ZAMBIA

Applications are invited from Chartered Accountants for the position of Assistant Company Accountant.

The Copperbelt Power Company Limited is a wholly-owned subsidiary of the two Copper Mining Groups (Roan Selection Trust Limited and Anglo American Corporation (Central Africa) Limited). There are four thermal power stations which are operated by the mines and are interconnected with the hydro-electric systems of the Congo and Kariba. The Company is responsible for the entire power requirements of the mines on the Copperbelt and also supplies the requirements of the local authorities in the area. Present sales of power total approximately 3,000 million kilowatt hours per annum.

The appointment will be for a period of five years initially and subject to the issue of the necessary work permit, may be renewed for similar further periods by mutual agreement.

COMMENCING SALARY will be £3,550 per annum.

ANNUAL CHRISTMAS BONUS will be at the rate of 5% of basic salary earned.

GRATUITY based on 5% of basic salary for the first year of contract, increasing by ½% for every year thereafter and payable at the end of each contract.

All emoluments, bonuses and allowances are paid in local currency. Exchange Control allows employees to remit 50% of monthly earnings.

LEAVE which is accumulative, will accrue at the rate of 60 days per annum.

Attractive **MEDICAL BENEFIT** scheme and comprehensive **LIFE ASSURANCE** scheme.

EDUCATION ALLOWANCE of up to £450 per annum and an **EDUCATION TRAVEL ALLOWANCE** of up to £400 per annum for each child attending full-time secondary or primary school outside Africa.

FREE PASSAGES outward from the place of recruitment and return passages on the completion of the five-year contract for the successful candidate, his wife and single minor children including a generous baggage allowance.

The successful candidate will be eligible for return passages on the completion of 2½ years' tour of duty subject to the return portion being refundable until the completion of a further six months' service.

Furnished or unfurnished single or married accommodation will be provided at a nominal rental.

Applications in writing, giving full details of experience, qualifications, age and marital status, together with a recent passport-type photograph and marked 'Application for post of Assistant Accountant', should be submitted to the undermentioned not later than April 15th, 1969.

The Secretary
COPPERBELT POWER COMPANY LIMITED
P.O. Box 819, KITWE, Zambia

JAPAN

Peat, Marwick, Mitchell & Co require a young single Chartered Accountant for the Tokyo, Japan office. There is an excellent opportunity for progress in an office affording experience in audit work of an international character.

The salary would provide for a good standard of living and a margin for saving. Free accommodation and paid home leave every two years are provided.

Applicants should forward personal details in the first instance to the Staff Partner, 11 Ironmonger Lane, London EC2.

Chief Accountant
BARBADOS

The Chief Accountant will report direct to the Chairman of a group of five important companies, comprising Factories, Construction Co, Hotels, and land development. He will be responsible for operating the group's accounting procedures and for making any changes necessary for the efficient running of the various offices. A furnished house will be provided, free of cost, in a very popular and new development area in Barbados, which has a very enjoyable climate and a temperature range of 75–85 throughout the year.
The contract will be for three years, and is renewable with generous mid- and end-of-tour leave. A recognised accountancy qualification and experience of industrial accounting and cost accounting systems essential. Age 28–40. Commencing salary (from) £2,500 p.a. Ref. A.0796.

Internal Auditor
LATIN AMERICA

An International Public trading Group operating on a large scale in Latin America, require a young single Chartered Accountant to audit South American subsidiaries and to carry out special investigations assigned by Senior Management. The present auditor has accepted line promotion within the Group after only eighteen months and the auditor can expect similar excellent opportunities based on performance. Three-year renewable tour. Commencing salary £3,000. Ref. A.6930.

Chartered Accountant
NEW YORK

In his initial capacity the successful candidate will support the Chief Accountant in the total range of sophisticated accounting functions necessary to a major world shipping company. His responsibilities will quickly develop into general management, involving port and vessel control, and the co-ordination of Group activities. This is a new appointment with a newly formed division and therefore offers a unique ground-floor opportunity for a man aged 24–27. Ref. A.7525.

Apply in strict confidence to Robert Hughes quoting reference.

Barton Management Appointments Ltd
80 Chancery Lane, London WC2
01–405 1431

NASSAU

Thorne, Gunn, Helliwell & Christenson invite applications from recently qualified Chartered Accountants for work in their office in Nassau. Contracts are for three years with three weeks' annual vacation. Fare paid for complete family to country of origin yearly. Attractive tax-free salary will be paid. Continuing education is available through courses held in Canada. – Applications with short personal details should be sent to Box NT 9615 for interview in London.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

ABOUT TO FINISH ARTICLES and appearing for finals in May 1969. Seeking suitable change. Available in third week of May. – Please contact Box AT 5516.

ABOVE-AVERAGE ACCOUNTANT, fifteen years' experience in English and American firms seeks suitable position with professional or industrial firm. Excellent references; can work independently, P.A.Y.E., final accounts, costing, auditing. Kenya Asian, age 35. – Box AA 5570.

A.C.A., A.T.I.I., aged 25, with fluent knowledge of German and good knowledge of French, seeks interesting position involving extensive overseas travel. – Box AC 5432.

A.C.A., under 30, well versed in taxation, seeks partnership opportunity in City or Central London. – Box AC 5571.

A.C.C.A., near qualified, M.A. Law and Economics. French and German fluently, ten years' experience. – Pillar, 126 Dale View Crescent, London E4.

A.C.C.A. STUDENT Indian, (26), preparing for section III. Four years' professional experience. Presently employed in commerce, seeks similar position. – Apply Box AC 5528.

A.C.C.A. STUDENT seeks position as junior audit clerk in (London) professional firm, commerce, or industry. – Please write Box AC 5386.

A.C.C.A. STUDENT seeks position with professional or commercial firm. One and a half years' experience with C.A.s. – Box AC 5605.

ACCOUNTANT, experienced in large, medium, and small audits, seeks senior position with a scope of taxation work, in West End or the City chartered accountant's office. – Box AE 5595.

ACCOUNTANTS AND ASSISTANTS AVAILABLE on freelance basis. Long or short periods or specific jobs. – Details from Practitioners Services Bureau, 64 Ingleby Road, Ilford, Essex (Telephone 01–554 3484).

AN AUDIT CLERK having three years of audit experience. Available immediately. – Box AA 5580.

A PAKISTANI (25), studying for A.C.C.A. II, with five years' U.K. management accounting and internal auditing experience, seeks employment with a firm of professional accountants in or around London. – Box AP 5602.

CALLING ACCOUNTANTS! – Take those peaks in your stride. Use our temporary staff to even out the workload. Fully experienced audit clerks and book-keepers always on call. – M & S Agency, 32 Queen Victoria Street, London EC4. (01–248 7021.)

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A PAKISTANI commerce graduate with auditing and advanced accounting, seeks articleship in or around London. Preliminary exempted. Available immediately. – Please write to M. Saeed, 63 Byron Avenue, Manor Park, London E12.

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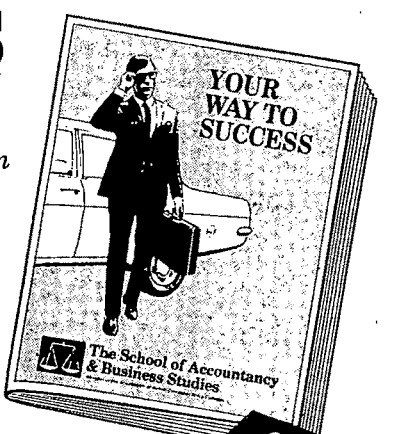

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THE ACCOUNTANT

ESTABLISHED 1874

REGISTERED AS A NEWSPAPER

VOL. 160. No. 4919 | MARCH 29th, 1969 | PRICE 2*s* 3*d* WEEKLY

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Your courses diary for 1969

One of a series of advertisements designed to remind members and non-members of the extensive facilities available.

INSTRUCTIONAL COURSES organised by the Institute are open to all members, and non-members when sponsored by a chartered accountant. The following list indicates residential courses for 1969. Full details and application forms are sent, prior to the courses, to all members of

The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

1969 RESIDENTIAL COURSES PROGRAMME

No.	*Subject*	*Dates of Series*	*Duration of each Course*	*Location*
		1969		
4	Electronic Data Processing	21–27 April	4 days	Hotel Metropole, Brighton
5	Current Tax Practice	28 May–3 June	3 days	Hotel Metropole, Brighton
6	Auditing of Computer Systems	8–12 June	3½ days	Bedford Hotel, Brighton
*7	Summer Course	3–8 July	5 days	Christ Church, Oxford
*8	Summer Course	17–21 September	4 days	Churchill College, Cambridge
9	Current Tax Practice	26–29 September	3 days	Churchill College, Cambridge
10	Management Information	21–27 October	3 days	Hotel Metropole, Brighton
11	Computer System Design and Implementation	12–17 November	3 days	Hotel Metropole, Brighton
12	Electronic Data Processing	6–12 December	4 days	Hotel Metropole, Brighton

* For members only

THE ACCOUNTANT
Established 1874

March 29th, 1969

151 Strand, London WC2 *Telephone 01–836 0832*
Cables and Telegrams: Countant, London WC2
Published at 3 p.m. every Thursday

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CLOSING TIMES

Semi-displayed and Run-on: Acceptance, alteration or cancellation – 10.30 a.m. Monday preceding the date of publication.

Fully displayed: Acceptance 10.30 a.m. Tuesday of the preceding week. Alteration or cancellation 10.30 a.m. Friday of the preceding week.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

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See preceding page for rates and latest times for acceptance.

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IDE TO BRITAIN'S BEST HOLIDAYS. 969 Guide covering bed and breakfast or , breakfast and evening meal, county by nty, in Britain. Foreword by MacDonald stings, Illustrated. 300 pages. – Send 4*s* 9*d* ch includes postage to Farm Holiday ides Ltd, 18 High Street, Paisley.

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SENIOR ASSISTANT ACCOUNTANT

plications are invited for the above erannuable appointment in the University iance Office, from qualified Accountants h extensive experience of University counting and financial procedures. Salary le £2,390 × £115–£2,735 per annum. rther particulars may be obtained from the sistant Registrar to whom all applications uld be addressed quoting Ref. 69/10. sing date for applications is April 19th, 69.

Loughborough, Leicestershire.

MANCHESTER COLLEGE OF COMMERCE

(POLYTECHNIC DESIGNATE)

DEPARTMENT OF ACCOUNTANCY

SENIOR LECTURER AND LECTURER II (2 posts)

Applications are invited from persons interested in one or more of the following aspects of Accountancy: Control Systems, Economic, Financial and Taxation problems associated with business undertaking. Duties to commence September 1st, 1969.

Salary in accordance with the Burnham Further Education Report, viz:
SENIOR LECTURER – £2,280–£2,595.
LECTURER GRADE II – £1,725–£2,280.

Application forms and further particulars are obtainable from the Chief Education Officer, Further Education Department, Education Offices, Crown Square, Manchester, M60 3BB, on receipt of a self-addressed envelope and are returnable by April 11th, 1969. Please quote appropriate reference number FE 25.

UNIVERSITY OF SINGAPORE

SENIOR LECTURESHIPS, LECTURESHIPS OR ASSISTANT LECTURESHIPS

1. Applications are invited from professionally qualified accountants. A good University degree will be an added qualification. Teaching experience and published papers are desirable but not essential.

2. The Department prepares students for the degree in Accountancy in this University. This degree is recognised as a professional qualification by the Singapore Society of Accountants, which is the governing body in Singapore of the Accountancy profession.

3. Monthly basic salary (in Singapore currency) between $800 and $1,650 per month. A variable allowance of 35% of basic salary subject to certain maxima is payable; also an overseas allowance of $200/220 per month for expatriates. ($S1 = 2*s* 8*d*.)

4. Applications must be made on prescribed forms obtainable from the Registrar, University of Singapore, Singapore 10, or the Secretary, Inter-University Council, 90/91 Tottenham Court Road, London W1, England.

5. Closing date: April 30th, 1969.

EASTER HOLIDAY ARRANGEMENTS

CLASSIFIED ADVERTISEMENTS

Owing to the Easter Holidays the latest times for the acceptance, alteration or cancellation of classified advertisements, will be as follows:

For the issue dated April 12th, 1969
Fully displayed:
If complete plates supplied: 10.30 a.m. Thursday, April 3rd
Semi-displayed and 'run-on': 10.30 a.m. Wednesday, April 2nd

Chartered Accountants
Certified Accountants
Cost and Works Accountants

for { London, Manchester, Bristol

MINISTRY OF TECHNOLOGY

Staff with good professional experience are required for work largely concerned with the pricing of Government Contracts for a wide range of aero-space and electronic equipment.

SALARY SCALE:

Basic Grade – £1,314 – £2,020 per annum (plus £125 in London)

Senior Accountant – £2,020 – £2,720 per annum (plus £125 in London)

Starting salary according to age and experience; applicants must be at least 23 years of age for entry to the basic grade or at least 30 years of age with appropriate post-qualification experience for the senior grade.

LOCATION:

Most of these interesting and challenging posts are based on Central London, although considerable travelling within the United Kingdom to Ministry Contractors is involved; others can be based on Manchester or Bristol.

For further details and an application form write to:

Mr W. Penfold, F.C.A.
Director of Accountancy Services
Ministry of Technology
St George's Court
London WC1

(Quote ref. 4/69)

WARRINGTON DEVELOPMENT CORPORATION
(New Towns Act 1965)

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Warrington has been designated as a New Town to provide housing and employment for people now living in Manchester and other towns in the SE. Lancashire/NE. Cheshire conurbation, and to assist in the relieving of overcrowding there. The New Town will incorporate the existing county borough of Warrington and adjacent parts of the counties of Lancashire and Cheshire, and will have an eventual population of some 200,000.

The Development Corporation established under the New Towns Act 1965, will be responsible in partnership with the County Borough Council for the development of the New Town. It will require a General Manager who, as chief executive officer of the Corporation will supervise and co-ordinate all its activities. The post will demand initiative, resource and organising ability of a high order.

Salary: £5,320 to £5,975; contributory pension scheme.

Applications giving date of birth, details of education, qualifications, experience and the names of two referees should be made by April 23rd, 1969, to:

The Chairman
Warrington Development Corporation (G.M.)
P.O. Box No. 49, Warrington, Lancs.

UNIVERSITY OF WALES
UNIVERSITY COLLEGE OF SWANSEA
DEPUTY ACCOUNTANT

Applications are invited for the post of DEPUTY ACCOUNTANT in the Finance Office of the College. Salary will be within the range £2,390–£2,975 with superannuation benefit under the Federated Superannuation System for Universities.

Applicants must be qualified and experienced accountants; training and experience in computer-based systems is desirable.

Further particulars quoting reference No. F3 may be obtained from the Registrar, University College of Swansea, Singleton Park, Swansea SA2 8PP, by whom applications should be received not later than *April 12th, 1969.*

SITUATIONS VACANT
PUBLIC PRACTICE

AAVIAN APPOINTMENTS AGENCY require and supply all grades, professional and commercial, qualified and unqualified, audit and all accountancy and secretarial staff. Male and female. Permanent and temporary. For the best choice with no fees to staff. – 1 Philpot Lane, Fenchurch Street, London EC3 (MIN. 3261), 109 Tottenham Court Road (Warren Street Station), London W1 (EUS. 8406).

ABLE SEMI-SENIOR, educated in the U.K., experienced in preparing final accounts from incomplete records, carrying out audits of medium-sized privately owned companies and preparing basic tax computations thereon both quickly and without supervision, is required to work in the congenial atmosphere of a progressive Holborn practice. Salary by arrangement. – Box AS 5493.

ABLE SEMI-SENIOR offered very good remuneration and congenial conditions by London chartered accountants. Ample responsibility working directly for partners. – Box AS 5585.

ACCOUNTANTS

Qualified or May finalists, interested in accounting for management and capable of working without supervision using own initiative, are required to undertake a wide variety of audit and accountancy work using modern techniques in an expanding medium-sized firm in the Northern Home Counties. Salary £1,500/£2,000 p.a. according to experience. Pension Scheme.

Write to Box AQ 9776.

A.C.A. INTER. and recently qualified men sought for excellent openings with expanding practices London and Guildford. Salary £1,250–£2,000. – MANAGEMENT PERSONNEL, Hitherbury House, 97 Portsmouth Road, Guildford 64858.

ACCOUNTANT REQUIRED to assist two partners in Bedford. General experience is necessary and a good salary will be paid. – S. Northwood & Co, 94 Midland Road, Bedford.

ACCOUNTANTS. – All grades urgently required. Betterjobs Staff Bureau, Accountancy Specialists, 88 Farringdon Street, London EC4 (Fifty yards, Ludgate Circus). 01–353 9368. Salaries £1,750–£5,000, all negotiable.

ACCOUNTANTS – chartered. English Lake District – general practice – require qualified and unqualified assistants. – Apply giving details of past experience to N. T. O'Reilly & Partners, Ullswater House, Duke Street, Penrith, Cumberland.

ACCOUNTS CLERK required (not necessarily qualified) by firm of City chartered accountants. Capable of working on own initiative without supervision. (Mostly West End.) – Write giving full details including salary required to Box AC 5520.

A COMPETENT and ambitious senior, with some tax experience, is offered an interesting and rewarding position with good prospects by chartered accountant, W1. Staff ten. – Write Box AC 5685.

AN ABLE SEMI-SENIOR, who wishes to progress is offered an interesting appointment at a good salary by chartered accountants W1. Experience would be given in correspondence, tax and company work. – Write Box AA 5684.

A number of professional and commercial vacancies are available for qualified and unqualified applicants. Permanent and temporary.

ACCOUNTANCY ENGAGEMENTS
01–248 6071

A PROGRESSIVE and expanding firm of West End chartered accountants have a vacancy for a semi-senior earger to show and use his ability (suit finalist student). Excellent salary to right applicant. – Norton, Lewis & Co, 246–248 Great Portland Street, London WIN 6JL.

A SEMI-SENIOR ASSISTANT required for medium-sized firm, 5-day week, apply with details of experience and salary required to Lennox Thompson & Co, 323–327 Railton Road, London SE24.

AUDIT CLERKS REQUIRED for general practice or as taxation specialists. Excellent prospects and working conditions. Assistance with removal expenses. – Pentin, Neame & Co, 17/19 St George's Street, Canterbury, Kent.

ASSISTANT TO PARTNERS required by expanding firm of chartered accountants, SE. London. Qualification not essential to the right applicant but good audit, taxation and incomplete records experience desirable. Permanent, progressive position; pension arrangements envisaged. – Write stating age, experience and salary required. – Box AT 5586.

AUDIT ASSISTANT (Male 20–30), with experience required for Barking (near station) branch of City chartered accountants. Salary according to experience. – Telephone 01–594 3197.

BRANCH MANAGER required for mid-Wales/Salop border – qualified or unqualified – State salary required, career to date, availability and full details to Box BM 5436.

Careers for Chartered Accountants

A career with Deloitte, Plender, Griffiths & Co offers a diversity of experience and job interest for recently qualified Accountants. Experience can be gained in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available in London and at other offices throughout the United Kingdom, including Manchester, Cardiff and Newport. Vacancies occur from time to time in offices overseas and transfers can be arranged. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting 5/AB, to the Staff Partner, 128 Queen Victoria Street, London EC4.

Qualified Accountants

Peat, Marwick, Mitchell & Co have vacancies in their London office providing excellent prospects for young qualified accountants who wish to obtain experience in the modern approach to auditing, taxation and investigations. Training is given in all these subjects with particular reference to computer systems, and there are opportunities for specialisation, including consultancy, after a period in general practice or for transfer overseas.

Good starting salaries are paid and an interesting and remunerative career is offered with those capable of taking responsibility.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

Young Accountants

Thomson McLintock & Co wish to recruit for their offices in London and other cities in the U.K., able, enthusiastic and ambitious qualified accountants and finalists who wish to work hard and broaden their experience of accounting practice either with a view to establishing themselves in a professional firm or to forming a sound foundation for a career in industry or commerce.

Initial experience will be in the fields of auditing and special investigation where modern techniques are used and for which training facilities are offered and encouraged. Opportunities to specialise later in computer applications and management consultancy are available and transfers abroad can be arranged.

Competitive salaries are offered with excellent prospects of speedy promotion. Four weeks' annual holiday plus two days' extra leave are given and there is a staff pension scheme.

Applications, together with full particulars, should be addressed to:

Staff Partner, 33 King William Street, London EC4

indicating the city in which you are interested.

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Staff
Consultants

Barton Bureau

80 Chancery Lane
London WC2
Tel. 01–405 1431

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R. E. PYKE and F. C. PYKE
(Members of The Institute of Employment Agents and Consultants)

A selection taken at random from our files of the many vacancies for qualified and partly qualified accountants are noted below. All inquiries are dealt with in absolute confidence. You may call in for an informal interview without commitment at any time.

PUBLIC PRACTICE

■ AUDITOR

Forceful five-partner West End practice. Manufacturing audit assignments with four weeks' out-of-town work each year.

Responsible for training junior staff in modern audit methods, and implementing fresh ideas. Qualification essential. Minimum commencing salary £2,000 p.a. Prospects based on performance, but likely partnership for right person. Ref. 6904.

■ AUDITOR

Large practice operating throughout the world. International public company audit and investigations. Streamlined operational methods minimizing routine. Planned in depth training to develop full abilities. Suitable for a Chartered or Certified accountant as a springboard into Industry or senior appointment in practice. Commencing salary £2,000–£2,500. More for special experience. Ref. A 7178.

TAXATION

£4,000 PLUS
WEST END
Tax manager. Highly powered man for medium-size practice. (Personal and Company tax), for C.A. completely unlimited prospects.

£3,000
EC4
Tax Manager. Responsible for personal tax cases chiefly; plus development of company tax side. Scope only for steady expansion.

£2,000
WC2
Tax Assistant. Both company and personal tax. This tax practice is rapidly growing, under control of progressive manager.

£1,500
EC2
Personal tax Assistant. Large department in large practice. Good background required.

£1,300
EC2
Personal tax Assistant. International practice. Minimum 4 years' experience.

£1,200
CITY
Young lady who intends to study but with useful experience for medium-size firm.

COMMERCE AND INDUSTRY

INTERMEDIATE – £1,500

- To assist Chief Accountant of S/Middlesex Publishers.
- Must be capable of controlling daily accounting functions.
- Work will extend from interim accounts to *ad hoc* investigations.
- Ideal environment for broadening experience and responsibilities, yet leaving plenty of energy for studying.

MANAGER/SECRETARY – £2,000

- Holding company based in the W1 area.
- Capable and energetic Finalist in his twenties.
- Responsible for all accounting and administration of two fast-growing companies marketing new products for the motor trade.

ASSISTANT DIVISIONAL ACCOUNTANT – £1,600 MIN.

- Industrial services subsidiary of multi-million group, WC2.
- Student A.C.C.A. or A.C.W.A.
- Appreciation of modern budgetary, cost and management accounting procedures required.
- Capable of controlling a small staff.
- Outstanding opportunities within the group.

BOOK-KEEPER – £1,200

- Leading WC1 publishers – books and periodic journals.
- Working under direction of Senior Management will control full set of books up to trial balance.
- A practical approach to accounting problems essential, in view of impending mechanisation.

OVERSEAS

■ INDONESIA SUPERVISOR

Opportunity to travel and accumulate capital with world-wide practice, for single Chartered Accountant. Audit and systems assignments for International and local companies. Regular visits to Singapore. Free fully furnished accommodation provided for whole of 18-month contract. Renewal or transfer to Hong Kong on completion if desired. Commencing salary £3,000–£3,400.

■ QUALIFIED ACCOUNTANTS

SOUTH AFRICA – £2,600

Every year our Clients, a large practice in Johannesburg, recruit several Accountants from the United Kingdom. They have found that they can more than meet the demands of ambitious men of Managerial Potential who are anxious to obtain the best possible experience and opportunities in a country of rapidly expanding economy. Not only do they provide paid passages for their new employees and families but also substantial grants and a competitive starting salary. Age 21–40.

Audit Manager

A national firm of chartered accountants requires an experienced and competent audit manager for its major office in the City of London because of reorganization and growth. Essential requirement is the ability to deal with audits of large groups of companies, including computer installations, by modern procedures and efficient staff organization. Applications must be from qualified accountants with several years' post-qualification experience with medium or large firms. Starting salary by negotiation according to abilities, experience and age. Pension scheme. – Box AM 159.

ASSISTANT TO
TAXATION PARTNER
An able young qualified accountant with some taxation experience is required by an expanding medium-sized firm of City Chartered Accountants. The successful applicant will work personally for the tax partner on a wide variety of taxation problems. Excellent prospects for person prepared to accept responsibility. Salary by negotiation above £2,000 p.a. – Box AT 9660.

BIRMINGHAM CHARTERED ACCOUNTANTS. – Whinney Murray & Co have vacancies for young accountants with several years' experience after qualification and also for newly qualified accountants who wish to broaden their experience in the profession. Good salaries will be paid and there is a non-contributory pension scheme. – Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

BRIGHTON CHARTERED ACCOUNTANTS have a vacancy for Senior position, for a person, preferably qualified, to take charge of a Department responsible for the affairs of a number of clients. Varied and interesting work covering accounting, audit and taxation, in firm with modern outlook and technique. Five-day week, pension scheme, car allowance and further prospects to suitable applicant. – Box BL 5439.

BUSY PRACTITIONERS in South-east Kent area require taxation senior to attend to company and sole traders' affairs. Must be experienced in all aspects of taxation including capital gains. – Applications, stating age, experience and salary required to Box BP 5501.

Accountant

(Shipping Company) **£3,000 negotiable**

For this senior level appointment a City shipping company are more interested in a man with shipping accounts experience than qualifications. He will be part of a young management team who have achieved an outstanding growth rate in their world wide trading operations; a recent opening of a North American office is an indication. Prospects for advancement are excellent. Age 40, maximum.

Ref. A7524.

Assistant Chief Accountant

£2,250 negotiable

A Central London chemical manufacturing and marketing group offer to a recently qualified accountant an opportunity to obtain experience of a most varied range of accounting and administrative functions which will be an ideal training for eventual general management. These include Management/Financial Accounting/O. & M./ Systems Appraisal/E.D.P. and Office Management. Ref. A7497.

Apply in strict confidence to Hugh Harvey quoting reference.

Barton Management Appointments Ltd
80 Chancery Lane, London WC2
01–405 1431

EXCEPTIONAL OPPORTUNITY for young Chartered or Certified Accountants

with not less than three years' post-qualification professional experience to join expanding department engaged in **systems design and installation and general management consultancy work.**

Commencing salaries, according to experience, from £2,250 to £2,750 p.a. Opportunity to join firm's non-contributory pension scheme. – Apply with details, to Stoy, Hayward & Co (Ref. CES), Chartered Accountants, 95 Wigmore Street, London W1.

Birmingham

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Companies Legislation in the 1970s

A memorandum submitted to the President of the Board of Trade on behalf of the Councils of The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants of Scotland, The Institute of Chartered Accountants in Ireland and The Association of Certified and Corporate Accountants ('the allied accountancy bodies').

1. INTRODUCTION

THIS memorandum has been prepared by the allied accountancy bodies in the light of the Government's announced intention to introduce a further Companies Bill during the lifetime of the present Parliament.

2. We have not attempted to reiterate all the points previously made separately or jointly by the accountancy bodies on companies legislation to the Jenkins Committee in connection with the Companies Act 1948 and to the Board of Trade in connection with the 1948 Act and the 1967 Act. The titles and dates of the various memoranda are recorded in Appendix 2 to this paper. Broadly, we have tried to approach the subject afresh in the light of the Jenkins Report and subsequent developments. We have concentrated on the matters of primary concern to the accountancy profession. Where we disagree materially with the Jenkins Report we say so.

2. THE FORMATION AND POWERS OF COMPANIES

Minimum membership

3. The Jenkins Committee recommended that the minimum membership for all companies should be two (paragraph 31 (*a*)), but rejected the view that it should be acceptable for private companies to have only one member. In practice many smaller companies and wholly-owned subsidiaries are beneficially owned by a single person (the other member or members having only a nominal interest). We think the Companies Act should recognize what is often the real position and permit a company to have only one shareholder.

No par value shares

4. The accountancy bodies have previously expressed support for the recommendations of the Majority Report of the Gedge Committee on shares of no par value (Cmd 9112), and continue to support the introduction of legislation enabling companies to issue shares of no par value. We think the recommendations of paragraph 34 of the Report of the Jenkins Committee (Cmd 1749) about the issue of no par value shares should be implemented.

The *ultra vires* rule

5. Both the Jenkins Committee and its predecessor the Cohen Committee pointed out that the *ultra vires* rule can work unjustly against those who enter in good faith into dealings with a company. The memorandum of a company defines its objects, which are limited to those expressly mentioned and such as are ancillary to the expressed objects. A contract made by the directors upon a matter not within the ambit of the objects is *ultra vires* the company, and, therefore, beyond the powers of the directors. Persons who enter into bona fide transactions with the company which are outside its powers may be fixed with constructive notice of the contents of the company's memorandum and may have no legal right of remedy against the company if it fails to complete the agreement. The Jenkins Committee cited the case of *In re Jon Beauforte (London) Ltd* [1953] Ch. 131 as an example of the unjust operation of the *ultra vires* rule. A more recent example was the decision of the Court of Appeal in 1969 in *Introductions Ltd v. National Provincial Bank Ltd.* In this case a bank made bona fide secured loans to a company for purposes which proved to be outside the scope of the objects clause of the company's memorandum of association. When the company became insolvent and went into liquidation the Court held that the bank had no right of legal remedy in respect of the loan because it was deemed to have notice that the purposes for which the loan was intended were unauthorized.

6. We endorse the recommendations of the Jenkins Committee in paragraph 42 of their Report to the effect that legislation should provide protection to third parties contracting with companies (*a*) against the unfair operation of the *ultra vires* rule and (*b*) by abrogating the rule that third parties are fixed with constructive notice of the contents of a company's memorandum and articles of association; but that there should be no change in the position of a company in relation to *ultra vires* contracts entered into by it.

3. CLASSIFICATION OF COMPANIES

'Proprietary' and 'Stewardship' Companies

7. *Previous and present classifications.* Under present law there are two main classes of company: limited and unlimited. The number of unlimited companies is currently negligible. Until 1967 limited companies were divided into three classes: exempt private companies, private companies, and public companies. The 1967 Act abolished exempt private companies, which had been excused a number of accounting and disclosure requirements, particularly the requirement to file accounts. Technically the Acts still distinguish between 'private' and 'public' companies, but for practical purposes the disclosure and filing provisions of the Acts apply equally to both classes. The Jenkins Committee recommended (paragraph 67) that there should be no distinction in law in the treatment of public and private companies.

8. We agree that the present basis of distinction between private and public companies is inappropriate and should be abolished. But we believe that it would be disastrous to try and introduce new companies legislation on the basis that all limited companies are identical in nature, have the same obligations to the public, and can reasonably be expected to observe the same requirements in such matters as the disclosure and filing of financial information.

9. *Need for classification.* Unless it is recognized that limited companies fall into two distinct classes we fear that

the introduction of a number of important and desirable improvements in the statutory accounting and disclosure requirements relating to companies in which there is a special degree of public interest will suffer delay on grounds of impracticability, perhaps for a decade or longer.

10. The concept that there are two clearly distinguishable types of limited company is fundamental to a number of important changes in the law relating to the disclosure and publication of financial information suggested in the memorandum which follows.

11. *Principles.* We think it is important to recall that the first modern company statutes introduced in this country over a century ago were governed by two main principles: first, that there should be no unnecessary obstacles to the formation of limited companies; but second, that the public should be given adequate information about their affairs.

12. We believe these principles to be as valid today as they were a century ago. They have helped to make it possible for the limited liability company to become the most important form of trading organization in this country (Appendix 1, Exhibit 10). Limited companies have played, and continue to play, a leading economic role.

13. *Nature of limited companies.* It is, however, important to recognize that the great majority of British limited companies are not of substantial size. Some facts will help to put the picture into perspective.

14. There were over half a million companies (including unlimited companies) on the registers in Great Britain at December 31st, 1967. Ninety-seven per cent of these were private companies: that is, broadly, they had fewer than 50 members. (Appendix 1, Exhibit 1.) A substantial number of the companies registered were dormant. There is evidence that the numbers trading in 1965–66 were between 350,000 and 400,000. (Appendix 1, Exhibit 2.) Their average profit assessable to tax was £9,000. (Appendix 1, Exhibit 2.) Over 90 per cent of bodies corporate had taxable trading profits of under £10,000 in 1965–66. (Appendix 1, Exhibit 3.) Very broadly, taxable profits of this order for manufacturing concerns indicate an annual turnover of about £70,000–£80,000. (Appendix 1, Exhibit 4.) Ninety per cent of 'large' retail enterprises had turnovers not exceeding £500,000 in 1961. (Appendix 1, Exhibit 5.) The average turnover of all retail establishments (over half a million in number) was £15,000 in 1961. (Appendix 1, Exhibit 6.) There appear to be no current statistics of the number of persons employed by companies, but in 1958 over 90 per cent of all manufacturing establishments had fewer than 200 employees. (Appendix 1, Exhibit 7.)

Again, there are no current statistics about company shareholders, but the indications are that upwards of two-thirds of all companies may be under the ownership and immediate control of their directors. (Appendix 1, Exhibit 8.) By comparison there are about 15,000 public companies, of which 5,000 have no share capital (Appendix 1, Exhibit 1) and fewer than 4,000 companies are quoted on the London Stock Exchange. (Appendix 1, Exhibit 9.)

15. *Principles of disclosure.* The accountancy profession has been in the forefront of those who have urged the principle of adequate disclosure of financial information. There are two factors to be considered. They are: (*a*) what information should be provided; and (*b*) to whom it should be available.

16. In our view three conditions should govern the nature of the information to be provided. First, it should be meaningful. Second, it should not be disproportionately onerous to produce. Third, it should not be of such a nature as to cause risk of material damage to the business. It will be seen that the second and third conditions are more likely to be infringed in the circumstances of 'smaller' rather than 'larger' companies.

17. In our view the extent to which financial information should be made available depends on the degree of public interest in and reliance on a company. We agree, for instance, that unlimited companies should not be required to publish or file accounts, because people who deal with this type of company can look beyond it to the members for recompense in case of need; but we also agree that for the same reason such companies should circulate annual accounts to their members. In the case of limited companies we believe that the degree of public interest should be measured by reference to the interests of four groups: the members, the management, the employees, and outsiders who are or may be concerned with the company's affairs (for instance, possible investors, lenders, suppliers and customers: turnover is a convenient if crude indicator). These interests can be separately identified and assessed. In combination, they can be used to distinguish companies which involve only a limited degree of public interest from those which involve a more extensive degree of public interest.

18. We strongly support the requirement, made general by the 1967 Act, that all limited companies should, in addition to the requirement to circulate accounts to their members, be required to file accounts for public inspection. It is the view of the accountancy bodies, however, that the regulations governing the details, frequency and speed with which such information should be produced should distinguish between companies with a special degree of public interest and those with a more limited degree of public interest, and that less stringent requirements should be imposed on the latter.

19. *Main types of companies – 'proprietary' and 'stewardship'.* We distinguish between two main types of limited company – 'proprietary' companies and 'stewardship' companies. The distinction hinges on the separation of proprietorship and management. A proprietary company we define basically as a company whose management also owns control of it. We believe this type of company is fundamentally different from a 'stewardship' company, whose owners do not participate in management but entrust it to outside appointees. We think the two types of company should be recognized by law, and disclosure requirements introduced appropriate to their characteristics.

20. A second recognizable characteristic of the proprietary company is that the proprietor-managers are in a position to dominate every aspect of its management. There is, however, a limit to the span of control possible in a proprietor-dominated company. Above a given size business organizations can function effectively only by adopting the type of procedures for delegation of authority and internal control which are normally to be found in 'stewardship' companies, and which, once established, will tend to act as a check on the proprietors themselves. This limit may be defined by a combination of tests for degrees of public interest, number of shareholders, whether shares may be offered to the public, number of employees, and amount of turnover.

21. *Definition of 'proprietary' company.* We propose that a proprietary company should be defined as one

(*a*) which is managed and controlled by substantially the same persons;

(*b*) which is not under the control of another company which is not itself a proprietary company;

(*c*) which limits the right to transfer its shares;

(*d*) which prohibits any offer of its shares to the public;

(*e*) which limits the number of its members to 25;

(*f*) whose average number of employees per week does not exceed 200;

(*g*) which has an annual turnover not exceeding £500,000.

22. A company which has consistently satisfied all these conditions over three successive accounting year-ends (or since incorporation if that period is shorter) should be designated a 'proprietary' company and should be required to use that description in its title. The Board of Trade should have power to raise the turnover limit by statutory instrument, and discretion to permit marginal companies to continue 'proprietary' on application provided they show that any breach of these conditions is exceptional and temporary. A proprietary company would be enabled to take advantage of certain concessions as regards the financial information it must disclose in filed accounts (but not in those laid before members), and the speed and frequency with which it must prepare accounts. These are dealt with later in our memorandum. The yardsticks of size, or degree of public interest, by reference to members, employees and turnover admittedly have an arbitrary flavour, but we believe the limits proposed are a fair measure in modern circumstances.

23. The definition proposed will ensure that no company of substantial size can rank as 'proprietary'. On the other hand, many quite small 'family' companies whose owners entrust their management to outside appointees will rank as 'stewardship' companies and will be obliged to observe the same additional disclosure requirements as those imposed on larger companies. We believe such requirements are appropriate and desirable in those circumstances.

24. *Obligations of proprietary companies.* The main characteristics of proprietary companies as we have defined them are the substantial identity of interest between owners and managers – the managers are accountable mainly to themselves as proprietors – and the ability of the proprietors to oversee in detail all aspects of the running of their business. These are both the strengths and weaknesses of the proprietary company. Persons dealing with the company are entitled to rely on a special degree of personal concern. On the other hand it has to be recognized that this degree of personal control means that the managing proprietors can put their own interests first. It is for this reason that we consider it important that the designation 'proprietary' should be included in a company's title. People should know the nature of the concern they are dealing with.

25. Because the management will by definition be largely accountable to themselves as proprietors, however, and because, again by definition, such companies will be comparatively small in size, we believe that proprietary companies should be entitled to take advantage of some limited concessions regarding disclosure of financial information in filed accounts. We deal with these at the appropriate points later in our memorandum, but we stress that our basic intention is that proprietary companies should file accounts and make proper disclosure in the same way as 'stewardship' companies, but that they should not be required to disclose 'sensitive' figures, such as turnover and details of directors' remuneration and that there should be some alleviation of the administrative burden as regards the speed and frequency with which financial information should be disclosed.

26. By making a clear distinction between 'proprietary' and 'stewardship' companies, the way will be clear to relieve the former class of company of unreasonable accounting burdens while making it possible to impose a number of desirable additional disclosure requirements on the latter, which by definition have the greater degree of public responsibility. It is true, as noted in paragraph 23 above, that a number of 'stewardship' companies may be smaller, measured by such standards as numbers of employees and amount of turnover, than some proprietary companies, but this will be primarily because management and proprietorship lie in separate hands, and in such cases we have no hesitation in saying that management should be made accountable in accordance with the standards applicable to 'stewardship' companies, regardless of size.

27. *Accounting concessions for 'proprietary' companies.* The main differences which we propose between 'proprietary' and 'stewardship' companies are that the former should be exempted from having to disclose the following information in or attached to their filed accounts (though it should be included in or attached to accounts circulated to members):

(*a*) turnover;

(*b*) details of directors' and employees' emoluments required by section 196 of the 1948 Act and sections 6 and 8 of the 1967 Act;

(*c*) contents of the directors' report.

In addition, proprietary companies:

(*d*) should not have to issue interim financial statements (see paragraph 81);

(*e*) should have to dispatch accounts to their members not more than nine months after the end of their accounting year (12 months if they have overseas interests), compared with six months for 'stewardship' companies (see paragraph 98 (*b*)).

28. *Consequences of failing to distinguish main types of company.* It may be argued that the disclosure standards appropriate to large public corporations should be applied to all limited companies, and that companies which are unable or unwilling to comply with them should either convert to unlimited status (thus avoiding the requirement to file accounts, but not, it should be noted, the requirement to lay accounts before the members within specified time limits) or, if unlimited status is still too burdensome, to abandon corporate status altogether and continue trading as unincorporated enterprises. We think the consequences of such a line of reasoning could be unfortunate. It has been noted (paragraph 12 and Appendix 1, Exhibit 10) that the limited liability company is the most important form of trading organization in this country, and that most companies are in a relatively modest way of business (paragraph 14 above). It is too soon to judge whether, as a consequence of the 1967 Act, many limited companies will convert to unlimited status (about 2,000 converted between the passing of the Act in July 1967 and December 1968): but it is possible that if they do it may not be long before they consider whether they might not equally well abandon corporate status altogether[1] (contrary to general belief, it is arguable that under corporation tax a good many smaller companies may be at a tax disadvantage compared with unincorporated business of similar size). In our view any substantial move away from corporate status would have long term adverse effects for the economy, because the organizational framework and accounting and auditing disciplines imposed on companies by the Companies Acts have had an immeasurably beneficial effect on the management of smaller companies.

4. PROTECTION OF SHAREHOLDERS, MINORITIES AND OTHERS

Anti-fraud precautions

29. We strongly endorse the recommendation of the Jenkins Committee (paragraph 85 (*b*)) that the power of the Court to restrain fraudulent persons from managing com-

[1] It is a matter for speculation what the effects on the administration and collection of tax of a mass flight from corporate status would be, but we think it is unlikely to be a matter of indifference to the Inland Revenue.

parties under section 188 of the Companies Act 1948 should be extended to cover:

(*a*) persons convicted on indictment of any offence involving fraud or dishonesty whether in connection with a company or not;

(*b*) persons who have been persistently in default in complying with the provisions of the Companies Acts;

(*c*) persons who have shown themselves, when acting as directors of companies or when otherwise concerned in their management, to have acted in an improper, reckless or incompetent manner in relation to the company's affairs.

Protection of minorities

30. We endorse the recommendation of the Jenkins Committee (paragraph 212 (*c*)) that section 210 of the Companies Act 1948 (which gives the Court power to make orders for the relief of an oppressed minority) should be amended to make it clear that those powers extend to cases where the affairs of the company are being conducted in a manner unfairly prejudicial to the interests of some part of the members and not merely in an oppressive manner.

Use of experts' names in company circulars

31. In paragraph 294 (*k*) of their report, the Jenkins Committee recommended that a statement purporting to be made by an expert should not without the consent of the expert concerned be quoted in any circular containing a take-over offer or recommendation by the directors of the offeree company to accept such an offer. We support this recommendation but think it is too restricted. In our view an expert's consent should be required in writing as regards the use of his name in any documents circulated to shareholders by the company whether or not he has reported on their contents. Alternatively, such documents should state clearly if the contents have not been examined by the expert(s) named.

Disposing of a company's undertaking

32. The Jenkins Committee recommended (paragraph 122 (*e*)) that, on the principle that the function of the directors is to manage the shareholders' business, not to dispose of it, the directors of a company should not be able, without the specific approval of the company in general meeting, to dispose of the whole or substantially the whole of the undertaking or assets of the company. We agree with this proposal, with the qualification that the approval of the company in general meeting should not be required where the disposal is to an organization in which the company has directly or indirectly not less than a 75 per cent interest, or in cases where a receiver has been appointed.

Issues of shares

33. *Issue of shares with limited or no voting rights.* There is room for different views as to the propriety of a company's issuing ordinary or equity shares without voting rights, but in our view equity shares with restricted or no voting rights should, as a minimum, be described to show the limitation on the share certificates, in the annual accounts and in any invitation to subscribe for such shares. We think that the descriptions required should be 'non-voting' or 'voting restricted' as the case may be.

34. *Issue of shares which substantially change the voting position.* We consider that there should be some measure of control by shareholders over the directors' power to issue unissued shares of the company, particularly when the result is to change the control of the company or to confer a benefit on the new shareholders at the expense of the old shareholders; but the difficulty is to devise reasonable procedures for ensuring such control without at the same time imposing harmful or unnecessary rigidity on the exercise of the directors' discretion in the matter. We recommend that specific approval by the company in general meeting should be required for an issue of equity share capital carrying voting rights or of non-equity capital with voting rights (other than rights arising only in special circumstances) or of share or loan capital which is convertible into equity capital or confers the right to subscribe for equity capital, if in any of these circumstances the issue is of a significant amount, say adding immediately or in due course more than 20 (instead of the previously recommended 25) per cent of the issued voting equity, or voting non-equity capital prior to the new issue.

Rights of personal representatives

35. In their memorandum to the Board of Trade of January 1965, the English Institute submitted that the personal representatives of a deceased shareholder of a private company should be entitled to exercise the voting rights attaching to the shares held by the deceased. This was to meet the case in which the remaining directors, acting in accordance with provisions in the articles, refuse to register the personal representatives as the holders of the shares with the result that the estate of the deceased (who may have been a controlling shareholder) is prevented from exercising the voting rights which the deceased had by virtue of his shareholding. The Jenkins Committee recommended in paragraph 31 (*e*) of their report that section 135 of the 1948 Act should be amended so that personal representatives should be treated as members of the company with the same voting rights as the deceased member, but this was limited to the purposes of section 135. We think that recommendation is too restricted. Our recommendation is that, in addition to an amendment of section 135, there should be a new section in the Companies Acts providing that on proof of their title the personal representatives of a deceased shareholder in a company which restricts the right to transfer its shares should be entitled to exercise the voting rights attaching to the shares held by the deceased.

36. We agree with the Jenkins Committee recommendation in paragraph 212 (*f*) of their report that section 210 should be amended to make clear that legal personal representatives and others to whom shares are transmitted by process of law, but who are not registered as members, are entitled to present a petition or seek an injunction under that section.

5. DIRECTORS

Responsibilities and duties of directors

37. The Jenkins Committee observed (paragraph 86) that while the Companies Act expressly lays certain duties on directors, it is by no means exhaustive in this respect, the larger part of their duties and responsibilities having been determined by extensive and complex case law which does not find expression in the Act. It is, moreover, notable that, unlike the obligations it imposes on other responsible occupations, the law appears to demand no minimum standard of reasonable competence by directors (the Court will not visit directors with the consequences of an error of judgement if they have acted bona fide and have intended to do what was right and best for the interests of the company – *Re City Equitable Fire Insurance Co* ([1925] Ch. 407). We agree with the Jenkins Committee that companies legislation should contain a general statement of the fiduciary duty of directors towards their companies, but propose that in addition an objective standard of skill and care should be required of directors.

38. We therefore endorse the recommendations in paragraph 99 of the Jenkins Report, as extended by the added words emphasized below, that the Act should provide that:

(*a*) a director of a company should observe the utmost good faith towards the company in any transaction with it or on its behalf, and should act honestly in the best interests of the company in exercising his powers and discharging the duties of his office, *and in connection therewith should exercise the degree of care, diligence and skill that a reasonably prudent director or officer would exercise in comparable circumstances*;

(*b*) a director of a company should not make use of any money or other property of the company or of any information acquired by virtue of his position as a director or officer of the company to gain directly or indirectly an improper advantage for himself *or any other person*;

(*c*) a director who commits a breach of these provisions should be liable to the company for any profit made by him and for any damage suffered by the company as a result of the breach;

(*d*) these provisions should be in addition to and not in derogation of any other provisions in companies legislation or any other enactment or rule of law relating to the duties and liabilities of directors of a company.

39. Section 147 of the Companies Act 1948 requires companies to keep proper books of account, and provides penalties if directors fail to take all reasonable steps to secure compliance with that requirement. The section also provides, however, that it shall be a defence in any proceedings taken for such failure for a director to show 'that he had reasonable ground to believe and did believe that a competent and reliable person was charged with the duty of seeing that those requirements were complied with and was in a position to discharge that duty'. We recommend that directors should be required to do more than show that they believed that a competent person had been charged with carrying out the duty: it would be consistent with recognized standards of management that directors should be required to show that they had sufficient reason to believe the delegated duty had in fact been discharged.

Compensation to directors for loss of office as directors of subsidiaries

40. We endorse the recommendation of the Jenkins Committee (paragraph 99 (*h*)) that sections 191, 192 and 193 of the Companies Act 1948 (requiring disclosure and approval of payments to directors for loss of office) should be extended to cover payments to former directors, and that it should be made clear that those provisions apply to payments for loss of office as directors of subsidiaries while holding office as directors of the holding company.

Disclosure of directors' interests in contracts relating to subsidiaries

41. In our view a director should be required to declare his interest in contracts with or relating to any of the subsidiaries of the company, whether or not he is a director of them.

Treatment of loans to company controlled by lending companies' directors

42. The Jenkins Committee recommended (paragraph 99 (*p*)) that section 190 of the Companies Act 1948 should be extended to prohibit loans by a company to another company in which one or more of the directors of the lending company hold singly or collectively, and whether directly or indirectly, a controlling interest. The object of the recommendation is commendable, but we think the implications require closer examination. The effect could be to hinder bona fide financing arrangements between affiliated companies. Rather than ban such loans, we think it would be preferable to require them to be disclosed separately in the accounts of both the companies concerned.

Disclosure in accounts of directors' pensions

43. The application of section 196 of the Companies Act 1948 (requiring accounts to give particulars of directors' salaries and pensions) is not certain in the case of pensions granted to employees who are subsequently appointed to the board of directors. We think it should be made clear whether or not section 196 applies to pensions of this type; and that where an employee became a director before retirement the section applies only to that part of his pension which is attributable to his service as director.

6. DIRECTORS' REPORT

Turnover and profitability of certain classes of business

44. Section 17 of the Companies Act 1967 requires the directors' report to disclose the turnover and profitability of different classes of business. This requirement might in certain circumstances be harmful, for instance by providing information for foreign competitors or buyers. We recommend that the Board of Trade should be empowered to give exemption from the requirement to disclose turnover and profitability by classes of business on being satisfied that it would be harmful to the interests of the company.

Power of Board of Trade to modify

45. Under section 149 (4) of the Companies Act 1948, the Board of Trade may modify the requirements of the Act as to matters to be stated in the accounts, to adapt them to the circumstances of the company. They may also approve the exclusion of certain subsidiaries from group accounts under section 150 (2) and direct that paragraph 15 (4) of Schedule 2, Companies Act 1967 shall not apply to those subsidiaries. The Board does not, however, have any power to dispense with, amend or adapt the requirements of sections 16–20 of the Companies Act 1967 relating to directors' reports. Thus, for instance, the particulars required by these sections in respect of subsidiaries, which by Board of Trade consent may be excluded from the group accounts, are nevertheless required to be given in the directors' report. We recommend that the Board of Trade should be given powers to modify, or exempt the company from, the requirements of sections 16–20 of the Companies Act 1967.

Names of directors

46. As the directors' report is the responsibility of the board of directors as constituted at the time they resolve to issue it, we recommend that the requirement relating to the disclosure of directors' names (section 16, Companies Act 1967) should be extended to include any change in the constitution of the board between the end of the financial year and the date of the resolution to issue the report.

Directors' interests in shares of the company

47. Section 16 (*e*) of the Companies Act 1967 calls for the disclosure of directors' interests in shares in the company or group. There may be a trust in which more than one director is interested as trustee or beneficiary or both. The subsection would require the same shares to be repeated in number against the name of each director-trustee and director beneficiary. This seems illogical: what matters is the number of shares in which the trustee-directors and director beneficiaries collectively are interested. We recommend that where directors are interested as beneficiaries or joint trustees in the same shareholding in the company or group it should be required to present the information collectively

for the directors as a group instead of separately for each director, so that the share capital involved in the trust is shown only once instead of several times over.

7. UNIT TRUSTS

48. Unit trusts have increased in number and importance since the Jenkins Committee recommended in their report (paragraph 311) a new system of control, to be embodied in a new part of the Companies Act. We remain of the opinion previously expressed that unit trusts should be governed by a new Act (or new part of the Companies Acts) relating specifically to their formation, operation, management and winding-up, which Act, supplemented as necessary by statutory orders, should deal comprehensively with the whole of the law affecting unit trusts and should contain accounting and auditing requirements similar to those in the Companies Acts 1948–67, including:

(*a*) the keeping of proper accounting records;

(*b*) regular accounts giving a true and fair view;

(*c*) audit of the accounts by qualified auditors;

(*d*) the circulation of accounts to unit holders;

(*e*) the particulars to be shown in the accounts, including a suitable analysis of the managers' profits and losses from transactions in or the holding of units and of the underlying securities.

8. ACCOUNTS

Keeping accounting records

49. The Acts require companies to keep 'proper books of account'; and the auditors are required to state in their reports if they have not. The term is narrowly defined in section 147 of the 1948 Act, and amplified in the context of liquidations in section 331. In paragraph 90 below we point out that the term 'books of account' is archaic in the light of modern recording and accounting methods, and recommend adoption of the term 'accounting records'. In what follows 'accounting records' is used wherever appropriate.

50. The requirements of section 331 regarding accounting records are more detailed than those in section 147. For example in order to comply with section 331, it is necessary for the records to contain entries from day to day in sufficient detail of all cash received and cash paid and, when the business has involved dealings in goods, it is necessary for the records to include statements of the annual stocktakings.

51. Although section 331 of the 1948 Act applies only where a company is wound up, its requirements cannot be ignored by directors in considering whether the records give them the information necessary for a true and fair view of the company's affairs and to explain its transactions. It is plainly desirable that the requirements of sections 147 and 331 should be uniform.

52. The statutory duty of a company to keep records which give a true and fair view of the company's affairs and explain its transactions is distinct from that imposed by sections 148 and 149 of the Companies Act 1948, which require the directors to lay before the members once in every year accounts giving a true and fair view. In our view the obligation to keep proper accounting records should be regarded as continuous throughout a company's trading existence and is not necessarily discharged by the writing-up and balancing of some or all of them at annual intervals as a step in the preparation of the statutory accounts.

53. We consider moreover that modern circumstances make it desirable that companies should be required to maintain records appropriate to the nature and scale of their operations and which give reliable information as to current profitability and the adequacy of finance for current trading operations and new projects embarked on. In considering the form in and means by which these records are compiled regard must be had to the size of the company and the complexity of its operations. Some companies will have records which are less comprehensive than others without necessarily being unsatisfactory, provided that the requisite information is readily available to the directors.

54. In our view, while an improved definition of proper accounting records is necessary, undue rigidity should be avoided. Interpretation of the term is in a constant state of evolution as systems and business concepts develop. We would therefore view with dismay legislation so narrowly drawn that it might tend to inhibit the development of improved standards. We recognize, however, that any defaults which may result in a criminal charge must be capable of precise statement and for this reason suggest the retention of most of the wording of the present section 147. In all other respects we think these detailed requirements should be regarded merely as ingredients in a comprehensive system, the adequacy of which will vary in its elaboration with the nature and size of the undertaking.

55. We suggest that the law should be changed to provide that, after making due allowance for individual circumstances and needs, the management of a company should maintain accounting records appropriate to provide adequate information to run the business. It would be necessary to allow a reasonable period of grace for companies to comply with this suggestion. It is not suggested that there should be a requirement for the auditor to express an opinion on whether such information is being properly used as this would in effect require the auditor to pass judgement on the quality of management.

56. We recommend that section 147 of the Companies Act 1948 should be amended to the following effect:

(*a*) Every company should be required to keep proper accounting records, which should be defined as such records as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions in sufficient detail to enable the directors to inform themselves of the profitability of the company.

(*b*) Specifically, but without limitation of the general requirements in (*a*) above, proper accounting records should include adequate information regarding:

(i) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;

(ii) all income and expenditure of the company;

(iii) the assets and liabilities of the company;

(iv) except where by reason of the nature of stock-in-trade and work in progress it is impracticable, physical stocktakings at appropriate intervals, in any event at least once in each accounting period;

(v) commitments and obligations entered into by the company and not covered by items (i) to (iv) above.

(*c*) Proper accounting records should be deemed not to have been kept if they have not, having regard to the nature and requirements of the company's business, been maintained reasonably up to date.

(*d*) A company should be entitled to keep at any place where it carries on business such parts of the accounting records as relate to the operations, business and assets and liabilities of the company carried on, supervised or accounted for at such place, but there should be kept at the head office of the company or such other place as the directors may determine such

records as will enable the directors to ascertain with reasonable accuracy at intervals appropriate to the nature of its business the financial position of the company, and such records should at all times be open to inspection by the directors.

57. An amendment to the proviso to section 147 (4) has been proposed in paragraph 39 above.

58. If the foregoing is accepted it should be possible to delete section 331 (2), Companies Act 1948.

Profits of subsidiaries in holding company's accounts

59. Paragraph 15 (4) of the Second Schedule to the Companies Act 1967 has given rise to problems of interpretation. It should be amended so as to make it clear that (*a*) and (*b*) thereof require the following information in respect of the aggregate profits less losses (or vice versa) of subsidiaries:

(*a*) the amount which has neither been dealt with in the holding company's accounts of the year nor in its accounts of any prior year; and

(*b*) the amount dealt with in the holding company's accounts of the year subdivided to distinguish the amounts derived respectively from current and other results of the subsidiaries dealt with.

Statement in holding company's accounts of identities and places of incorporation of subsidiaries and associated companies

60. The Board of Trade is empowered under section 3 (3) of the Companies Act 1967 to permit information about subsidiaries and under section 4 (3) to permit information about associated companies not to be disclosed if they are incorporated, or are carrying on business, outside the United Kingdom and in the view of the directors such disclosure would be harmful to any companies in the group. We think these powers of exemption should be extended to cover subsidiaries and associated companies incorporated *and* trading within the United Kingdom.

Statement in company's accounts of identities and places of incorporation of associated companies

61. Section 4 of the Companies Act 1967 requires a company which holds more than one-tenth in nominal value of the equity capital of another company to disclose the name, and the amount of shares held in that other company. A group of companies may hold in total substantially more than the requisite 10 per cent yet avoid the requirement to disclose if the holding is broken-up in small amounts throughout the group. We think section 4 should be amended to require disclosure of a parent company's aggregate holding in excess of 10 per cent direct and indirect, in associated companies.

Disclosure of name of a subsidiary company's ultimate holding company

62. Section 5 (1) of the Companies Act 1967 requires a subsidiary company to give in its accounts, or a statement or note annexed, the name of the company regarded by the directors as its ultimate holding company. It is possible, however, for the directors themselves to be unaware of the identity of their ultimate holding company, and either way the auditors may have no means of corroborating the information. The fact that one company has acquired control of another is material information which ought to be disclosed immediately. We think the ultimate holding company should be required to notify both the company acquired and the registrar of companies within a limited time after making an acquisition.

Materiality

63. The Second Schedule to the Companies Act 1967, which specifies matters to be disclosed in the accounts, is not consistent in its use of materiality as a test of whether an item merits separate disclosure or not. Some items need not be disclosed unless material, in other cases there is no discretion. We think there should be an overriding provision in the Second Schedule to the effect that it is not necessary to show separately in the accounts any matter specified in the schedule which is in all the circumstances not material.

Holding company's accounts: particulars of subsidiaries

64. It is submitted that, in order to give complete information in the holding company's accounts, the details as to identities, places of incorporation of subsidiaries and particulars of shareholdings therein required under section 3, Companies Act 1967, should be extended to include the identity of any subsidiary holding shares in another subsidiary.

Directors' and employees' emoluments: exemption for proprietary companies

65. We have recommended above (paragraph 27) that proprietary companies should not have to disclose in filed accounts details of directors' emoluments required by section 196 of the 1948 Act and details of directors' and employees' emoluments required by sections 6 and 8 of the 1967 Act.

Wholly-owned subsidiaries: particulars in accounts of directors' emoluments

66. The provisions of section 6 of the Companies Act 1967 require disclosure in accounts of particulars of directors' emoluments. There seems to be no useful purpose in requiring this information to be given by wholly-owned subsidiaries. Particulars of directors of subsidiaries who are also directors of the holding company must be given in the holding company's accounts. In our submission wholly-owned subsidiaries of United Kingdom registered companies should be relieved from the requirement to give in their accounts particulars of directors' emoluments. Failing this, the exemption from disclosing certain details of directors' emoluments where they do not exceed £7,500 in aggregate, given by section 6 (6), should be extended to companies which are members of groups, provided aggregate emoluments received by the directors within the group do not exceed the stated limits.

Emoluments: directors and employees receiving more than £10,000 per annum

67. We recommend that notices to the company in respect of emoluments of directors (section 196, Companies Act 1948, sections 6 and 7, Companies Act 1967) and (except as regards proprietary companies – see paragraph 27 above) emoluments (as defined by section 8 (2), Companies Act 1967) of employees receiving more than £10,000 per annum, should be required to be given in writing by such directors and employees to the company.

68. We further recommend that, to ensure that all persons employed by a company or its subsidiaries are properly included, the words 'or the employment of any subsidiary' should be inserted after the words 'company's employment' in line 7 of section 8 (1) of the Companies Act 1967; for the purposes of disclosure in the accounts of the parent company (other than a proprietary company) emoluments of its employees in the United Kingdom should be aggregated with emoluments received from other companies in the group.

Notification of substantial individual interests in share capital carrying unrestricted voting rights

69. In relation to the requirements to notify a company of substantial individual interests in voting shares provided by section 33 of the 1967 Act, nominal values may have little significance in relation to voting power. Thus the ordinary shares of a company may carry one vote per share and the 'A' ordinary shares one vote per 100 ordinary shares. The interpretation of the section is also open to doubt when there is more than one class of shares carrying voting rights in all circumstances. It is submitted that notification should only be required by section 33 when the person (or company) concerned is interested in shares which, in all circumstances, carry voting rights amounting to more than one-tenth of the total voting rights carried by all shares comprised in the relevant share capital.

70. Section 33 (4) of the 1967 Act applies the rules set out in section 28 to the interpretation of section 33. The drafting of these rules, with phrases such as 'during the lifetime of himself or another', might suggest that section 33 was not intended to refer to shares held by companies. We think it should be made clear that section 33 applies to companies as well as to individuals.

Share of profits ascribable to unquoted equity investments

71. It is frequently difficult for directors to place a valuation on unquoted equity shares and the alternative prescribed in paragraph 5A of Schedule 2 is extremely complicated to apply. It is considered that the undistributed profits of a company at any date are attributable to the equity shareholders at that date without regard to the position as it existed at the date of acquisition of investments. We recommend that the information required by paragraph 5A (*c*) would be more readily accessible and more realistic if the words 'since the time when the investments were acquired' in lines 3 and 4 were deleted.

72. Paragraph 5A (*b*) and (*c*) of Schedule 2 refers to the profits of bodies in which investments are held and paragraph 5A (*d*) refers to losses. We recommend that where the investment is held in a parent company which has laid consolidated accounts before its members, it should be made clear that the section refers to the consolidated profits and losses.

73. We further recommend that the information required by paragraph 5A should only be required in connection with those unquoted equity investments which comprise either more than one-tenth of the equity of the company in which they are held (which have to be set out under section 4) or which, in aggregate, represent more than one-tenth of the assets of the company holding the investment.

Quoted investments

74. Paragraph 8 (3) of Schedule 2 requires quoted investments to be shown separately in the balance sheet, subdivided between those investments which have and those which have not been granted a quotation or permission to deal on a 'recognized' stock exchange as defined by the Prevention of Fraud Act. There are four such 'recognized' stock exchanges, all in Great Britain (London, Midlands and Western, Northern and Scottish) so the division is in effect between securities (of whatever nationality) which may be dealt in on stock exchanges in Great Britain and those dealt in only on stock exchanges 'of repute' outside Great Britain. The purposes and application of this division are obscure, particularly bearing in mind that permission to deal in an extensive class of overseas quoted securities is granted under Stock Exchange rules. We recommend that the meaning and purpose of paragraph 8 (3) be reviewed in the light of modern circumstances.

Unquoted equity shares held by a wholly-owned subsidiary in a fellow subsidiary

75. In the case of a wholly-owned subsidiary holding unquoted equity shares in a fellow subsidiary, disclosure of information in the former's accounts is required under paragraphs 16 (1) and 5A of Schedule 2. Furthermore, if the investment exceeds one-tenth in nominal value of the relevant shares or more than one-tenth of the holding company's own assets, section 4 of the 1967 Act also applies. We do not think it necessary that all this information should have to be shown in cases where the whole of the issued shares are held within a group. It should be noted that a holding company is not required to comply with paragraph 5A in respect of unquoted equity shares held in a subsidiary (Schedule 2, paragraph 15 (2) (*a*)). We recommend that there should be exemptions from these provisions for subsidiary companies wholly-owned by one group.

Corporation tax

76. Corporation tax should be provided on the profits of the period to which the accounts relate. Accordingly, we recommend that paragraph 11 (10) of Schedule 2, which requires the basis on which the amount, if any, set aside for United Kingdom corporation tax is computed to be shown, should be amended to require corporation tax to be provided on the profits of the period to which the accounts relate.

Interest payable

77. Paragraph 12 (1) (*b*) of Schedule 2 requires interest payable to be shown in the profit and loss account divided between interest on loans repayable within five years and interest on all other loans. This is not wholly consistent with paragraph 8 (1) (*d*) of Schedule 2, which requires borrowings to be shown in the balance sheet divided between bank loans and borrowings (other than bank loans) repayable in more than five years from the date of the balance sheet. We think it is desirable that the disclosure requirements for balance sheet and profit and loss account should be consistent with each other.

Interest receivable

78. Paragraph 12 (1) (*b*) of Schedule 2 requires interest payable to be shown as a separate item, whereas interest receivable is only required to be shown if it is classed as investment income (paragraph 12 (1) (*g*)). We recommend that for the purpose of consistency and meaningful disclosure, total interest receivable should also be shown.

Redemption of share capital

79. Paragraph 12 (1) (*d*) refers to amounts 'provided' for redemption of share capital and loans. To avoid association with the term 'provision' as defined in paragraph 27 (1) (*a*) of Schedule 2, we recommend that the words 'set aside' should be substituted for the word 'provided' in paragraph 12 (1) (*d*).

Interim statements

80. We agree in principle with the desirability of companies producing interim statements, but do not think it would be practicable at the present time to require all companies to produce interim statements regardless of size and degree of public interest. We believe interim statements should be required of all 'stewardship' companies, but not of 'proprietary' companies. Unless there is effective machinery for limiting any requirement to produce interim statements to a specific class of companies, there will be considerable administrative and accounting problems, particularly for smaller companies. Such companies typically rely on firms

of practising accountants to assist them in preparing final accounts, and would require the same service for interim statements. If it is required to show after-tax profits, an additional burden would fall on companies and the firms of accountants which act as their tax advisers. In any case, it may be presumed that most companies would hesitate to issue interim statements without consultation with their auditors (although this would certainly not involve anything in the form of conventional audit). The effect would inevitably be to add to the problems in connection with time-limits for publication of accounts.

81. We recommend:

(*a*) That companies other than proprietary companies (see paragraph 21 above) should be required to send to every member and every holder of debentures of the company a copy of an interim financial statement for the half-year ending not more than seven months after the end of the previous financial year or such other interim period as may be authorized by the Board of Trade on application from the company. It should contain sufficient information in summary form to give a fair view of the trading results of the company for the period to which it relates, and should give corresponding figures for the equivalent previous period. If in the opinion of the directors the nature of the company's business makes it impracticable to give a fair view of trading results for interim periods, the directors should be required to give such other information as will in their opinion give a fair interim indication of the company's progress.

(*b*) Interim statements should be dispatched within four months of the end of the period to which they relate.

(*c*) It should be clearly stated whether interim statements are audited or unaudited; it should not be a legal requirement that they be audited.

9. AUDITORS

Initial appointment of auditor

82. It is not unknown for a person to be nominated as auditor of a company without his knowledge. Such nomination, particularly in the event of the first appointment of an auditor by the directors, may give an auditor a statutory duty under the Companies Acts (*a*) which he may not be willing to carry out; (*b*) of which he may not even be aware, or (*c*) which gives rise to a conflict of interests. We submit that section 160 of the Companies Act 1948 should be amended so as to provide that advance notice of any proposal to appoint a new auditor shall be sent to the person nominated as well as to the existing auditor and that written consent to accept appointment must be obtained before appointment from the person nominated.

Change of auditors before expiry of term of office

83. In paragraphs 435 (*f*) and (*g*) of their report the Jenkins Committee recommended that an auditor should be empowered to resign during his period of office, and that if during his period of office he ceased to be qualified for appointment as auditor, or became positively disqualified, he should automatically relinquish his office. Provided the submission about the confirmation of appointments made to fill casual vacancies in paragraph 86 below is accepted we support these recommendations.

84. In order to prevent the removal of auditors before they have carried out their duties (which at present can be achieved by calling an annual general meeting at which no business is transacted other than the passing of a resolution to remove the auditors) we recommend that the Acts should be amended to provide that the annual accounts with the auditors' report thereon shall be laid before the company at its annual general meeting (see also paragraph 96 to 98 below about time limits for filing accounts).

Reappointment of auditors

85. It is usual for accountants to practise in partnership and to be appointed as auditors in their firm name. In paragraph 427 of their report the Jenkins Committee stated that the appointment of an English firm to be auditors of a company is merely the appointment of those individuals who, at the time of the original appointment, are members of the firm and are qualified for appointment as auditors. The automatic continuation provisions of section 159 (2) of the 1948 Act can give rise to difficulty where there are changes in the constitution of a partnership to the extent that there may come a time when there is no one left who was a member of the firm at the time of the original appointment. In our view there is no necessity for the automatic reappointment procedure, and it is considered that the practice which obtained under the 1929 Act, by which a substantive resolution was required for the appointment of auditors at each annual general meeting should be revived. We further submit that section 159 (2) should be amended to provide that where auditors are appointed in the firm's name all the members of the firm qualified for appointment at that time shall be deemed to be appointed auditors for the ensuing period, and the appointment of that firm should not be invalidated by reason of changes in the firm's membership during its term of office provided at least one member of the firm survives of those so appointed.

86. We recommend that section 159 (6) (which enables the directors to fill a casual vacancy) should be extended to require the directors to report the facts in their next report to the company in annual general meeting and to require an affirmative resolution at that meeting as a condition precedent to the reappointment of an auditor appointed to fill such a vacancy.

'Accounts'

87. We welcome the use of the term 'accounts' in sections 3–8 of the Companies Act 1967 as meaning the balance sheet, the profit and loss account and where appropriate the group accounts. We consider that this concept is a useful one and to be preferred to that (which no doubt remains from earlier Companies Acts) of the balance sheet as the significant document to which a profit and loss account and various statements or reports are 'annexed'. The accounts of a company should be regarded as a whole and if they are amplified by notes, these are notes to the accounts and it is unnecessary to differentiate between those which relate to the balance sheet and those which relate to the profit and loss account.

88. We submit that the legislation (particularly Schedule 2) should be amended so that, except where the context otherwise requires:

(*a*) the term 'accounts' shall mean:
  (i) in the case of a company without subsidiaries, the balance sheet, profit and loss account and the notes annexed;
  (ii) in the case of a company with subsidiaries, the balance sheet of the holding company, the profit and loss account (whether or not framed as a consolidated profit and loss account), the group accounts and the notes annexed;

(*b*) any reference to a profit and loss account shall include:
  (i) in the case of a company not trading for profit an income and expenditure account; and
  (ii) in the case of any other company any equivalent account however described and references to profit or to loss shall be construed accordingly.

Auditors' reports – section 14, Companies Act 1967

89. Section 14 of the 1967 Act, relating to the duties of auditors and the contents of their report, makes separate reference to the balance sheet, profit and loss account and group accounts as though each could be attested independently of the others. This is not so. In forming an opinion whether a true and fair view of the state of affairs and results of an undertaking have been presented auditors must take the balance sheet and profit and loss account in conjunction; similarly, when a company has subsidiaries it is necessary to read its own balance sheet and profit and loss account in conjunction with the group accounts. For these reasons, we consider, as recommended in paragraph 88 above, that the term 'accounts' should be defined and used throughout companies legislation to mean the balance sheet, profit and loss account, group accounts if any, and notes annexed, and the auditors should be required to report whether the accounts as so defined show a true and fair view.

90. The term 'books of account' as used in section 14 (4) of the 1967 Act (as well as in section 147 of the 1948 Act and elsewhere in the Acts) is archaic in the light of modern recording and accounting methods. We think the term 'accounting records' is preferable. (See also paragraph 49 above.)

91. Section 14 (5) of the Companies Act 1967 gives auditors a right of access at all times to 'the books accounts and vouchers' of the company. The term 'books accounts and vouchers' is not appropriate to modern needs and conditions and may not necessarily embrace all the records and documents which an auditor may need to examine for the purpose of his audit. Our recommendation is that auditors should be given unrestricted access to all records and documents belonging to the company which they consider necessary for the purposes of their audit.

Relationship of the auditors' report to contents of directors' report

92. Sections 16 to 20 of the 1967 Companies Act have introduced requirements to disclose a considerable amount of additional information in the directors' report, some of it of a primarily accounting nature, and have created uncertainty about the extent to which auditors may be thought to have responsibility, actual or implied, for such information.

93. The directors' report is required (by section 157 of the Companies Act 1948) to be attached to accounts laid before the company in general meeting, but is not as such subject to audit (section 163). However, certain information which the Acts require to be given in the accounts may be given, if wished, in the directors' report instead. If accounting information is so given, section 163 provides that 'the auditors shall report (on the directors' report) only so far as it gives the said information'. While it seems clear from this that the auditors are neither required nor empowered to express an opinion on the directors' report (except as noted), we are concerned lest the public be misled into believing that statements made in the directors' report generally are subject to audit. We make no recommendations at this time, but will wish to do so if the operation of the 1967 Act proves to give rise to material difficulties in this connection.

10. COMPANY AND BUSINESS NAMES

Names of companies

94. As the law now stands, an unlimited company is not required to include in its name any word or abbreviation of a word which indicates that it is a registered company. Creditors therefore cannot tell from a name such as 'A.B. & Co' whether they are dealing with a body corporate, the directors of which may have no liability for the debts of the company or with a partnership or a sole trader. We think this is a defect which should be remedied by amendment of the Acts so as to require every company which does not use 'limited' as the last word in its name to indicate that it is a company with unlimited liability by adding an appropriate designation, such as the words 'unlimited company' (or a suitable abbreviation) to its title.

Exemption from prohibition of partnerships with more than twenty members

95. We welcome the dispensation extended to accountancy and some other professional partnerships from the requirements of section 434 of the principal Act. We consider that in the case of large partnerships the disclosure of names of partners on letterheads and business stationery will be extremely cumbersome and, having regard to the need for registration under the Business Names Act, suggest that the Board of Trade should possess powers analogous to those in the proviso to section 201 (1) of the Companies Act 1948 to grant exemption in appropriate circumstances from disclosure in this manner.

11. COMPANY MANAGEMENT AND ADMINISTRATION

Returns – time limits for filing company accounts

96. The present flexibility permitted to companies as regards the preparation of accounts makes timely and effective enforcement of filing requirements impossible. We support the wish of the Board of Trade to improve the position.

97. The Board of Trade has invited our views on some tentative proposals which may be summarized as follows:

(*a*) Companies to be obliged to observe a financial year of twelve months, subject to certain exceptions, and to notify the Registrar of the date of ending of their financial years and of any changes therein;

(*b*) The periods laid down in section 148 (1) of the Companies Act 1948 as the maximum intervals between the date to which the accounts have to be made up and the date at which they have to be laid before the company to be shortened: at present the intervals are nine months, or twelve months for companies with overseas interests. The proposal is to standardize the interval at nine months for all companies, with a possible shortening to six months. The new time limits would come into effect twelve months after enactment of the new legislation.

(*c*) Directors to be required to lay accounts before the company at the annual general meeting and not merely at a general meeting;

(*d*) The obligation under section 127 of the Act of 1948 to be amended so that a company is required to file its audited accounts for the last financial year and not the annual accounts laid before the company in general meeting during the period to which the annual return related.

(*e*) The period within which the accounts must be filed to be related to the date on which the last financial year ended and not, as at present, to the date of the annual general meeting. If the accounts have to be laid before the company within nine months after the end of the financial year, they would have to be filed within 10½ months after the end of the financial year. If the period is shortened to six months, they would have to be filed within 7½ months.

97. We support the Board of Trade's view that the filing of company accounts should be better regulated. We are in agreement with the general spirit of the proposals above, provided there is at least 12 months' notice after enactment, but propose the following changes:

Item (*a*). We believe it is unnecessary and undesirable for the Board of Trade to regulate companies' accounting periods. We agree, however, that companies should be obliged to inform the Registrar of their accounting year-ends and of any change in them by more than a week either way (to accommodate those companies, for instance, whose accounting years are based on 13 equal four-weekly periods). Given this information, the Registrar will be able to check that accounts are filed within the necessary time without any need for the Board to have further regulatory power.

Item (*b*). In our view it would be unrealistic and impractical to expect all companies, regardless of size, to lay accounts before their members within six months of the end of their accounting year, no matter how desirable in principle this is. It must be remembered that the accounts must be reproduced for circulation to members not less than 21 days before the date of the meeting at which they are to be presented, so that the actual time available for preparation would not be more than 4½ or 5 months – perhaps less if extra allowance has to be made for printing difficulties. There is a marked concentration of company year-ends at end-December and end-March. The majority of smaller companies – which form the great bulk of all companies – very largely rely on practising accountants not only to perform the audit but to advise and assist in the preparation of their accounts. There would be a substantial concentration of work in practising accountants' offices in the period March to June which already marks a peak in tax work. It should be recognized that the critical date is the date on which the accounts have to be circulated to the members with notice of the annual general meeting, and we think time limits should be fixed by reference to this date rather than the date of the meeting itself. Accordingly, we propose that the maximum interval between the date to which the accounts have to be made up and the date on which they are dispatched to members of the company should be fixed at six months for 'stewardship' companies (see paragraph 21 above) and at nine months for 'proprietary' companies. In both cases the limit should for practical reasons be extended by three months for companies with overseas interests.

Item (*e*). The time within which accounts must be filed should be shortened by introducing a requirement that accounts should be filed with the Registrar at the same time as they are circulated to members. This would mean that accounts would be filed two months earlier than under the Board's proposals. If our proposals above are accepted, the accounts of 'stewardship' companies would be filed at the latest just over five months after the end of the accounting year (just over eight months if there are overseas interests) and the accounts of 'proprietary' companies at the latest just over eight months after the accounting year-end (just over 11 months if there are overseas interests). These compare with the Board's proposed latest date for filing of 7½ months for all companies after the accounting year-end.

Returns – registration of charges

98. In the interests of creditors and possible creditors section 95 of the Companies Act 1948 should be amended by reducing from 21 days to ten days the time limit for the registration of a charge created by a company registered in England. To make this possible we think it should be permissible for the Registrar of Companies to accept unstamped a copy of the instrument by which the charge is created or evidenced. Evidence of stamping should be submitted to him later.

Contents of annual and other returns

99. We consider that the detailed requirements regarding the forms and contents of annual and other returns (notably returns of allotments under section 52 of the 1948 Act) should be reviewed generally with a view to their simplification, and in our memoranda of evidence to the Jenkins Committee made a number of suggestions to that end. We would be pleased to help such a survey, if required, by making detailed suggestions.

Annual return: list of members and time for filing

100. Companies whose shares are dealt in on Stock Exchanges usually fix their dividend dates at a date before the annual general meeting, and then have to prepare for the annual return a list of members as at the fourteenth day after the date of the meeting. Though that is an appropriate date for filing particulars of the directors and the secretary, we see no particular merit in the requirement that the list of members should be made up to that date. We support the recommendation of the Jenkins Committee that companies should be given some latitude in this respect so that they could, if they wished, combine the labour of preparing the list of members with that of preparing dividend lists. In our view the list of members in the annual return should give the position on any day within three months before the last day for rendering the return.

Abolition of extraordinary resolutions

101. The only practical difference between an extraordinary resolution and a special resolution is that fourteen days' notice is required for the former and twenty-one for the latter. We endorse the recommendation of the Jenkins Committee (paragraph 468 (*e*)) that all reference to extraordinary resolutions should be omitted from the Act and special resolutions required in those cases where extraordinary resolutions are now required.

Two-way proxies

102. We endorse the recommendation of the Jenkins Committee (paragraph 468 (*h*)) that proxy forms issued by a board of directors should be required to be so framed that the member may instruct his proxy to vote for or against (or to exercise his discretion in respect of) each resolution dealing with any special business to be transacted at the meeting which the proxy is to attend.

12. COMPANIES' WINDING-UP

103. Since the Jenkins Committee reported, in June 1962, the English Institute has submitted a memorandum dated March 8th, 1965, to the Board of Trade on companies' winding-up law and rules. We would like that memorandum to be taken into consideration, along with the submissions they made to the Jenkins Committee, in a thorough revision of the relevant law and rules, in which we would be pleased to assist.

APPENDIX 1

STATISTICS RELATING TO NUMBERS AND SIZE OF COMPANIES IN GREAT BRITAIN

Exhibit 1. Number of companies on the registers in Great Britain at December 31st, 1967.

(Excluding companies in liquidation or in course of removal from the register).

			Per cent
Public companies:			
with a share capital	10,570		
without a share capital ..	4,774		
		15,344	3
Private companies:			
limited	508,558		
unlimited	1,341		
		509,899	97
		525,243	100

Broadly, a private company is one which restricts the right to transfer its shares, limits its number of members to fifty (excluding members who are or were employees) and prohibits the offer of shares to the public. (Companies Act 1948, section 28).

(Source: Companies General Annual Report, 1967.)

Exhibit 2. Schedule D income tax assessments made on companies in Great Britain in 1965–66

Number of assessments	365,000
Net true income	£3,336 million
Average net true income per assessment	£9,000

(Source: Table 40, Hundred and Tenth Report of the Commissioners of Inland Revenue.)

Exhibit 3. Range of corporate* trading profits assessed under Schedule D, Cases I and II in 1965–66

	Numbers	*Amount assessed* £
Under £10,000	262,000	218·6 m.
£10,000 and over	26,200	3,201·2 m.
Total, all companies, etc.	288,200	£3,419·8 m.

(*includes local authorities etc.)

(Source: Table 47, Hundred and Tenth Report of the Commissioners of Inland Revenue.)

Exhibit 4. Companies' appropriation of income for accounting periods ending in 1964–65: all manufacturing industries

	Per cent
Turnover	100·0
Trading profit	10·3
Capital allowances	3·7
Net trading profit	6·6
Other income *less* losses	1·0
Total income	7·6

(Source: Table 150, Hundred and Tenth Report of the Commissioners of Inland Revenue.)

Exhibit 5. Large retail enterprises other than co-operative societies, 1961

Number of 'large' enterprises	6,936	
Number of establishments of 'large' enterprises	90,137	
		Per cent
Number of 'large' enterprises having an annual turnover of £500,000 and under	6,253	90·0
Number of 'large' enterprises having an annual turnover of £500,001 and over	683	10·0
	6,936	100·0

'Enterprise' means one or more firms under common ownership or control as defined in the Companies Act 1948.

(Source: Table 3, Part 14, 'Report on the census of distribution and other services, 1961'.)

Exhibit 6. Retail establishments in 1961

Number of establishments	577,307
Turnover	£8,918 m.
Number of persons engaged	2·5 m.
Average turnover per establishment	£15,000

(Source: Table 1, Part 1, 'Report on the census of distribution and other services, 1961'.)

Exhibit 7. Employees, establishments and sales, all manufacturing industries

	Establishments (Number)	*Total Sales (£ million)*	*Total employment (thousands)*
Under 200 employees	79,748	£ 6,008 m.	2,462
200 employees and over	7,635	£15,685 m.	5,216
Total, all manufacturing establishments	87,383	£21,693 m.	7,678

Sales per employee: £2,800.

(Source: Abstract from the Report on the Census of Production for 1958, Part 133.)

Exhibit 8. Numbers of companies assessed to corporation tax as close and open in 1967–68.

	Numbers	*Per cent*
Close companies	169,300	62
Open companies	103,000	38
	272,300	100

A close company is, broadly, one which is controlled by its directors or by five or fewer shareholders and in which the public do not hold an interest of at least 35 per cent.

(Source: Table 108, Hundred and Eleventh Report of the Commissioners of Inland Revenue).

Exhibit 9. Companies registered and managed within the United Kingdom quoted on the London Stock Exchange at March 28th, 1968

Number of companies quoted	3,673

(Source: Part 1, Table B, 'Statistics relating to securities quoted on the London Stock Exchange, year ending November 29th, 1968'.)

Exhibit 10. Income tax, Schedule D. Analysis by status of assessments made in the United Kingdom 1965–66

	Number of assessments 000s	*Net true income* £ m.	*Tax* £ m.
Individuals	2679·9	1366·6	232·0
Partnerships	303·0	592·8	110·4
Companies	369·2	3364·4	1239·0
Industrial and provident societies	2·2	263·1	79·0
Local authorities	28·7	132·4	53·3
	3380·0	5719·3	1713·6

(Source: Table 40, Hundred and Tenth Report of the Commissioners of Inland Revenue.)

APPENDIX 2

REPRESENTATIONS ON COMPANIES LEGISLATION MADE BY THE ACCOUNTANCY BODIES SINCE 1948

The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants of Scotland, The Institute of Chartered Accountants in Ireland and The Association of Certified and Corporate Accountants jointly

Companies Bill 1967. Memorandum of comments made on behalf of the allied accountancy bodies, January 1967.

The Institute of Chartered Accountants in England and Wales

Memorandum submitted to the Company Law Committee, June 1960.

Supplementary Memorandum to the above, February 1961.

Company Law Amendment. Memorandum submitted to the President of the Board of Trade, January 1965.

Points for consideration in connection with revision of the Companies Winding-up Law and Rules. Memorandum submitted to the President of the Board of Trade, March 1965.

The Institute of Chartered Accountants of Scotland

Memorandum submitted to the Company Law Committee, July 1960.

The Association of Certified and Corporate Accountants

Memorandum submitted to the Company Law Committee, July 1960.

SUMMARY OF RECOMMENDATIONS

The formation and powers of companies

1. It should be permissible for a company to have only one shareholder.

Paragraph 3

2. Companies should be empowered to issue shares of no par value.

Paragraph 4

3. Legislation should provide protection to third parties contracting with companies (*a*) against the unfair operation of the *ultra vires* rule and (*b*) by abrogating the rule that third parties are fixed with constructive notice of a company's memorandum and articles of association; but there should be no change in the position of a company in relation to *ultra vires* contracts entered into by it.

Paragraph 6

Classification of companies

4. The classification of companies as 'public' and 'private' should be abolished. Instead companies should be classified as 'proprietary' or 'stewardship' companies.

Paragraph 19

5. A proprietary company should be defined as one which has consistently satisfied over three successive accounting year-ends (or since incorporation if shorter) all the following conditions:

(*a*) It is managed and controlled by substantially the same persons.
(*b*) It is not under the control of another company which is not itself a proprietary company.
(*c*) It limits the right to transfer its shares.
(*d*) It prohibits any offer of its shares to the public.
(*e*) It limits the number of its members to 25.
(*f*) Its average number of employees per week does not exceed 200.
(*g*) It has an annual turnover not exceeding £500,000.

Paragraph 21

6. Proprietary companies should be so designated in their titles.

Paragraph 22

7. Proprietary companies should be exempted from having to disclose in their filed accounts (but not the accounts circulated to members):

(*a*) Turnover.
(*b*) Details of directors' emoluments.
(*c*) The directors' report.

Paragraph 27

Protection of shareholders, minorities and others

8. The power of the Court to restrain fraudulent persons from managing companies should be extended.

Paragraph 29

9. Section 210 of the Companies Act 1948 should be extended to enable the Court to take corrective action where the affairs of a company are being conducted in a manner unfairly prejudicial to the interests of some part of the members.

Paragraph 30

10. An expert's consent should be required in writing before his name may be used in any documents containing financial statements circulated to shareholders, whether or not he has reported on their contents.

Paragraph 31

11. Before a company disposes of the whole or substantially the whole of its undertaking or assets, other than to an organization in which the company has directly or indirectly not less than a 75 per cent interest, or other than where a receiver has been appointed, the company in general meeting should approve such disposal.

Paragraph 32

12. Equity shares with limited or no voting rights should

be so described on share certificates, in the annual accounts and in any invitation to subscribe for such shares.

Paragraph 33

13. The approval of the members in general meeting should be required for any issue of shares or loan stock which may significantly affect the voting rights of existing shareholders.

Paragraph 34

14. On proof of their title, the personal representatives of a deceased shareholder in a company which restricts the right to transfer its shares should be entitled to exercise the voting rights attaching to the shares held by the deceased.

Paragraph 35

15. Legal personal representatives and others to whom shares are transmitted by process of law, but who are not registered as members, should be entitled to present a petition or seek an injunction under section 210.

Paragraph 36

Directors

16. Companies legislation should contain a general statement of the fiduciary duties of directors towards their companies, and should require directors to exercise reasonable skill and care in the performance of their duties.

Paragraph 38

17. Section 147 of the Companies Act should be amended to provide that directors shall be held to have failed in their duty to keep proper books of account unless they can show that where such duty has been delegated to another person they had reason to believe the delegated duty had in fact been discharged.

Paragraph 39

18. Sections 191, 192 and 193 of the Companies Act should be extended to apply to payments to former directors; it should be made clear that the provisions apply to payments for loss of office as directors of subsidiaries while holding office as directors of the holding company.

Paragraph 40

19. A director should be required to declare his interest in contracts with or relating to any of the subsidiaries of the company, whether or not he is a director of them.

Paragraph 41

20. Loans to a company under the control of the lending company's directors should be separately disclosed in the accounts of both companies.

Paragraph 42

21. It should be made clear whether section 196 of the Companies Act applies to pensions granted to employees who are subsequently appointed to the board.

Paragraph 43

Directors' report

22. The Board of Trade should be empowered to give exemption from the requirement to disclose turnover and profitability by classes of business on being satisfied that it would be harmful to the interests of the company.

Paragraph 44

23. The Board of Trade should be given powers to modify or exempt a company from the matters to be disclosed in the directors' report required by sections 16–20 of the Companies Act 1967.

Paragraph 45

24. The requirements of section 16, Companies Act 1967 relating to the disclosure of directors' names should be extended to include any change in the constitution of the board between the end of the financial year and the date of the resolution to issue the report.

Paragraph 46

25. Where directors are interested as beneficiaries or joint trustees in the same shareholding in the company or group it should be required to present the information collectively for the beneficiary and trustee-directors as a group instead of separately for each director, so that the total share capital involved in the trust is presented only once instead of several times over.

Paragraph 47

Unit trusts

26. There should be new legislation relating to the formation, operation, management and winding-up of unit trusts, which should contain accounting and auditing requirements similar to those in the Companies Acts.

Paragraph 48

Accounts

27. Section 147 of the Companies Act 1948 should be amended to require every company to keep proper accounting records, which should be defined as such records as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions in sufficient detail to enable the directors to inform themselves of the profitability of the company. Such records should be maintained reasonably up to date.

Paragraph 56

28. Section 15 (4) of the Second Schedule of the Companies Act 1967 should be amended to clarify the information required in respect of aggregate profits and losses of subsidiaries.

Paragraph 59

29. The Board of Trade's power under sections 3 (3) and 4 (3) of the Companies Act 1967 to permit information about certain overseas subsidiaries and associated companies not to be disclosed if in the opinion of the directors such disclosure would be harmful to any companies in the group should be extended to subsidiaries and associated companies incorporated and trading in the United Kingdom.

Paragraph 60

30. Section 4 of the Companies Act 1967 should be amended to require disclosure of a parent company's aggregate holding in excess of 10 per cent, direct and indirect, in associated companies.

Paragraph 61

31. The name of a subsidiary's ultimate holding company should be notified to the subsidiary and to the registrar of companies within a limited time after the acquisition is made.

Paragraph 62

32. The Second Schedule to the Companies Act 1967 should contain an overriding provision making it unnecessary to show separately in the accounts any item specified in the schedule which is not material.

Paragraph 63

33. A holding company's accounts should be required to disclose details of any shareholding by one of its subsidiaries in another.

Paragraph 64

34. Wholly-owned subsidiaries of United Kingdom registered companies should be relieved from the requirement to give in their accounts particulars of directors' emoluments required by section 6 of the 1967 Act. Failing this, exemption from disclosing details of directors' emoluments under section 6, Companies Act 1967 should be extended to companies which are members of groups, provided aggregate relevant emoluments within the group do not exceed the stated limits.

Paragraph 66

35. Directors and employees should be required to give written notification about their emoluments in so far as they are required to be disclosed by the Acts.

Paragraph 67

36. A holding company should be required to give information about salaries of persons employed in the United Kingdom receiving more than £10,000 a year (as required by section 8 of the 1967 Act) in aggregate within the group.

Paragraph 68

37. Section 33 of the Companies Act 1967 should be amended to require disclosure of substantial individual interests in share capital where a person holds shares carrying voting rights amounting to more than one-tenth of the total voting rights carried by all shares comprised in the relevant share capital.

Paragraph 69

38. It should be made clear that section 33 of the Companies Act 1967 applies to companies as well as to individuals.

Paragraph 70

39. Paragraph 5 (*a*) of Schedule 2 to the Companies Act 1967 should require the undistributed profits attributable to unquoted equity investments to be disclosed without apportionment as from the date of acquisition of the shareholding.

Paragraph 71

40. It should be made clear that paragraph 5 (*a*) of the Second Schedule to the Companies Act 1967 is intended to apply to consolidated profits and losses where the unquoted equity investment is in a parent company which has prepared consolidated accounts.

Paragraph 72

41. The information required by paragraph 5 (*a*) of the Second Schedule to the Companies Act 1967 should relate only to those unquoted equity investments which comprise either more than one-tenth of the equity of the company in which they are held or which in aggregate represent more than one-tenth of the assets of the company holding the investment.

Paragraph 73

42. The meaning and purpose of paragraph 8 (3) of Schedule 2 should be reviewed in the light of modern circumstances.

Paragraph 74

43. Disclosure of unquoted equity shares in a fellow subsidiary should not be required where the whole of the issued shares are held within the same group.

Paragraph 75

44. Paragraph 11 (10) of Schedule 2 should be amended to require corporation tax to be provided on the profits for the period to which the accounts relate.

Paragraph 76

45. Requirements for disclosure of borrowings in the balance sheet and interest on borrowings in the profit and loss account should be consistent with each other.

Paragraph 77

46. Total interest receivable should be disclosed whether it is classified as investment income or otherwise.

Paragraph 78

47. The word 'provided' in paragraph 12 (1) (*d*) of Schedule 2 should be amended to 'set aside'.

Paragraph 79

48. Companies other than 'proprietary' companies should be required to send interim financial statements to their members for the half-year ending not more than seven months after the end of the previous financial year, or such other interim period as may be authorized by the Board of Trade. The statements should be dispatched within four months after the end of the period to which they relate and should give a fair view of the trading results of the company for the period.

Paragraph 81

Auditors

49. Section 160 of the Companies Act 1948 should be amended so as to provide that advance notice of any proposal to appoint a new auditor shall be given to the person nominated as well as to the existing auditor, and that written consent to accept appointment must be obtained from the person nominated before his appointment.

Paragraph 82

50. An auditor should be empowered to resign during his period of office, and if during his tenure of office he ceases to be qualified for appointment as auditor, or becomes positively disqualified he should automatically relinquish his office.

Paragraph 83

51. In order to prevent the removal of auditors before they have carried out their duties, the Acts should be amended to require annual accounts with the auditors' report attached to be laid before the company at its annual general meeting.

Paragraph 84

52. Section 159 (2) of the Companies Act 1948 should be amended to provide that there should be a substantive resolution for the appointment of auditors at each annual general meeting, and that where auditors are appointed in the firm name all the members of the firm qualified for

appointment at that time shall be deemed to be appointed auditors for the ensuing period, the appointment of that firm should not be invalidated by reason of changes in the firm's membership during its term of office, provided at least one member of the firm survives of those so appointed.

Paragraph 85

53. Reappointment of an auditor appointed by the directors to fill a casual vacancy should not be automatic but should require an affirmative resolution at the first annual general meeting of the company following his appointment.

Paragraph 86

54. The term 'accounts' should be statutorily defined to mean, in the case of a company without subsidiaries, the balance sheet, profit and loss account and notes annexed. In the case of a company with subsidiaries, 'accounts' should mean the balance sheet of the holding company, the profit and loss account (whether or not framed as a consolidated profit and loss account) the group accounts and the notes annexed.

Paragraph 88

55. The auditors should be required to report whether the 'accounts', as defined above, show a true and fair view.

Paragraph 89

56. The term 'books of account' as used in section 14 (4) of the 1967 Act and elsewhere should be amended to 'accounting records'.

Paragraph 90

57. Auditors should be given unrestricted access to all records and documents belonging to the company which they consider necessary for the performance of their duties.

Paragraph 91

Company and business names

58. Unlimited companies should be required to signify the fact by including a suitable designation in their title.

Paragraph 94

59. The Board of Trade should have power to exempt partnerships in appropriate circumstances from the requirements to disclose the names of all partners on letterheads and business stationery.

Paragraph 95

Company management and administration

60. Directors should be required to lay audited accounts before the company at its annual general meeting.

Paragraph 97

61. Companies should inform the Registrar of their accounting year-ends and any changes in them exceeding a week either way.

Paragraph 97

62. 'Stewardship' companies should be obliged to dispatch accounts to their members within six months after the end of their accounting year (nine months if they have overseas interests). 'Proprietary' companies should be required to dispatch accounts to their members within nine months after the end of their accounting year (twelve months if they have overseas interests).

Paragraph 98

63. Accounts should be filed with the Registrar at the same time as they are circulated to members.

Paragraph 98

64. The time limit for registering a charge created by a company registered in England should be reduced from 21 to ten days.

Paragraph 99

65. The requirements relating to the form and contents of annual and other returns generally should be reviewed with a view to their simplification.

Paragraph 100

66. Companies should be enabled to make up the list of members required to be included in the annual return to any date within three months before the last day for rendering the annual return.

Paragraph 101

67. Extraordinary resolutions should be abolished and special resolutions required instead.

Paragraph 102

68. Proxy forms should be framed so as to enable company members to instruct their proxies which way to vote on each relevant resolution.

Paragraph 103

Companies' winding-up

69. The law and rules relating to companies' winding-up should be reviewed in the light of representations previously made.

Paragraph 104

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Overseas Conditions of service vary according to the country; these may be discussed with our London Staff Partner.

Please send brief personal details to the Staff Partner, 67 Chiswell Street, LONDON, E.C.1, or, to the Staff Partner at the offices listed below:

175 West George Street, GLASGOW, C.2.
Canterbury House, 85 Newhall St., BIRMINGHAM 3.
Yorkshire House, Greek Street, LEEDS 1.
Winchester House, 89 Fountain St., MANCHESTER 2.
Post Office Chambers, St. Nicholas St., NEWCASTLE 1.
Corn Exchange Building, Fenwick St., LIVERPOOL.

INSOLVENCY

City Chartered Accountants require a competent man, experienced in Liquidations, Bankruptcies and Receiverships; the department is expanding and this position carries prospects of Managership within a few months: Commencing salary negotiable up to £3,500 p.a. Applications in strict confidence to:

J. D. Grant
London & Provincial Accountancy Appointments
146 Bishopsgate, EC2. 01-247 3434.

ACCOUNTING STAFF SELECTION

29/30 King Street, London EC2
(MON. 0422)

PERSONAL ASSISTANT for partner of W1 firm. Partnership prospects for young, adaptable C.A. Around £2,000 plus benefits.

TAX MANAGER for W1 C.A.s. Partnership prospects for qualified man with tax planning experience. £2,500–£3,000.

TEMPORARY tax correspondent to deal with personal cases with little supervision. 3–6 months.

STOCKBROKERS require qualified man (30–45) as Chief Accountant. From £3,000.

INTERNAL AUDITOR (car owner of any age) to visit garages around London from Croydon base.

ASSISTANT ACCOUNTANT (25–35) to prepare accounts of subsidiary of large City manufacturers. Good holidays and conditions. £1,500–£1,800.

EXPERIENCED man to supervise 6 staff, prepare accounts for 2 companies etc., NW1. To £1,800.

WILLESDEN manufacturers require experienced accountant (aged 25–50). Monthly accounts, costing, etc. To £1,600+.

A.C.I.S. (27–35) as Assistant Secretary of expanding quoted company in City. No accounting or registration work: £1,700–£2,000.

ACCOUNTS staff at all levels urgently required to fill many other vacancies.

BOOK-KEEPER with previous experience in practising accountants' office required by chartered accountants in Finsbury Square area of London. There is no age limit so long as applicant is mentally active and in good health. If otherwise suitable part-time employment would be considered. Salary by arrangement. – Box BK 5476.

AUDIT MANAGER

with experience of modern audit techniques required by expanding medium-sized firm to supervise audit procedures and assist in staff training. First class opportunity with prospects for young qualified man with initiative and ability: Price, Bailey & Partners, The Guild House, Water Lane, Bishop's Stortford, Herts.

CARLISLE

CHARTERED ACCOUNTANTS

require

a senior assistant

qualified or unqualified with wide practical experience. Permanent progressive position with excellent pension benefits and attractive salary. Good 3 bedroomed house near office and schools available. – Apply in writing, in confidence, giving full particulars to N. T. O'Reilly & Partners, 28 Portland Square, Carlisle, Cumberland.

CARLISLE CHARTERED ACCOUNTANTS require senior assistant. A good opportunity for a newly qualified accountant to gain experience in a provincial practice dealing with small companies, farm accounts and personal taxation problems. Every encouragement to right applicant. Salary by negotiation. – Box CC 5643.

CHARTERED ACCOUNTANT (28–34) required by firm of C.A.s with eleven partners as senior assistant to London partners with a view to partnership. Salary £2,000–£2,400 p.a. – Box CA 5494.

CHARTERED ACCOUNTANT, N4 area, requires either senior or semi-senior qualified or unqualified. Possibility of partnership in near future. – Phone 01–272 5851.

CITY CHARTERED ACCOUNTANTS, four partners, require senior assistant, preferably recently qualified, for varied audit, taxation and special work. Pension scheme. Salary according to experience. – Box CC 5522.

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and provincial centres in England and Wales for both newly qualified and more experienced staff.

The situations offer the opportunity to obtain experience in a wide range of professional work or to specialise if desired, with good prospects for promotion to managerial positions.

There are also opportunities to work in conjunction with our associates in the fields of Management Accountancy and E.D.P. Consultancy.

Starting salaries will be commensurate with the ability and experience of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience and should be addressed to The Staff Partner:

London and South Coast:
Lee House, London Wall, London EC2.

Newcastle and Sunderland:
Alliance House, Hood Street, Newcastle upon Tyne.

Leicester and Northampton:
8 West Walk, Princess Road, Leicester.

Leeds, Bradford and Sheffield:
28 Kenwood Park Road, Sheffield.

Bristol, Cardiff and Oxford:
18 Baldwin Street, Bristol 1.

Birmingham and Coventry:
Windsor House, 3 Temple Row, Birmingham 2.

Manchester and Liverpool:
Brazennose House, Brazennose Street, Manchester 2.

CHARTERED ACCOUNTANT of partnership ability sought by exploding West End C.A.s specializing in the entertainment industry. – Please phone Anton Felton 01–636 3727.

CHARTERED ACCOUNTANT required for specialised audit work by City firm of medium-size. Long- or short-term assignment offered. Applicants should have a good University degree and a record of no failures in Institute examinations, and at least one year's qualified experience of major audit work. Salary offered £3,000 p.a. – Write with full details to Box CA 9677.

CHARTERED ACCOUNTANT

W. H. Walker & Co, require qualified staff for their Liverpool Office. Current rates of remuneration within the profession will be paid and there is a contributory pension scheme in operation.

The posts available offer a wide experience of work and responsibility, and opportunities will be given to attend selected courses on modern developments within industry and the profession.

Please reply to 42 Castle Street, Liverpool, L2 7LF.

CHARTERED ACCOUNTANTS have an attractive vacancy for a C.A. who wishes to make his career in the practising side of the profession. Applicants should have experience of audit management and taxation. The position would be that of assistant to a partner. Commencing salary will be commensurate with the responsibility assumed. Reply with full details of career to date. – Box CA 9761.

CHARTERED ACCOUNTANTS in Fleet Street require senior and semi-senior audit clerks for interesting and varied work. – Box CA 5564.

CHARTERED ACCOUNTANTS in London SW. require a qualified man to manage sizeable audits. He will be directly responsible to a partner and there are excellent prospects. Salary in region of £2,250 per annum. – Reply Box CA 9664.

CHARTERED ACCOUNTANTS require audit clerks of post-intermediate standard. Salary according to experience. – Gainsford, Elliott & Co, 4 Brook Street, London W1. MAYfair 3935.

CITY CHARTERED ACCOUNTANTS require a semi-senior audit assistant to undertake varied and interesting work. A good commencing salary, depending on age and experience, will be paid. – Please write, giving full details, to Box CC 5662.

CITY CHARTERED ACCOUNTANTS require assistant (male or female) to assist in the preparation of trust accounts and incidental taxation matters in addition to duties of a more general nature. Good commencing salary according to age and experience. – Box CC 5477.

CITY CHARTERED ACCOUNTANTS with Buckinghamshire office require qualified accountant for responsible position as audit manager in expanding practice. Good salary and voluntary pension scheme. – Write to Oldham, Holland and Company, 63–64 New Broad Street, London EC2.

DEVON CHARTERED ACCOUNTANTS require senior assistant for their Exeter office. Not necessarily qualified, must have good audit, taxation and incomplete record experience. Salary £1,300–£1,500. – Box DC 5440.

EAGER BEAVER under 30 required as personal assistant to two over-burdened partners in small firm WC2 district. Practice includes personal taxation and incomplete records. Salary negotiable to £2,400 with partnership prospects. – Box EB 5644.

EASTBOURNE. – Taxation assistant for professional office. Must have sound experience of personal tax and capital gains. Progressive salary, non-contributory pension scheme, five-day week. – Please write fully, stating present salary to Box ET 5496.

EAST KENT. – Senior audit clerk, not necessarily qualified, but experienced in taxation and incomplete records, required for modern office. Salary scale £1,600–£2,000. – Box EK 5663.

EXPANDING CHARTERED FIRM in North-west London seeks young man, recently qualified, who is prepared to work hard in a progressive senior capacity to achieve a partnership in two/three years. Commencing salary by negotiation. – Write.

LAURIE & COMPANY

Accountancy Appointments

£3,000 FINANCIAL CONTROLLER
Engineering group in NE. London require an A.C.A., A.C.W.A. Responsible for establishing an effective management accounting service, cost and budgetary control and *ad hoc* investigations. Engineering experience essential.

£2,750 ACCOUNTANT
Multiple retailers with H.O. in Herts have a vacancy for a qualified man as assistant to Chief Accountant. Responsible for financial accounting of 2 companies. Completely computerised.

£2,400 FINANCIAL ANALYST
Profit planning, development appraisal of major capital projects, investigations are some of duties required of a qualified accountant by manufacturers – a subsidiary of an American company. Two years' industrial experience.

£2,250 ACCOUNTANT
A City industrial group with diversified interests wish to appoint an A.C.A. to cover the whole financial gambit. Duties would include investigating new acquisitions, consolidation and tax.

TO £2,200 ACCOUNTANT
To prepare accounts for overseas subsidiaries of publishing company in W1. Preferably a young qualified man or one older, unqualified, with good experience.

LAURIE & COMPANY

Management Appointment Consultants Specializing in Accountancy. Est. 1909

91 Moorgate, London EC2
MON. 6301

EXPERIENCED SENIOR and semi-senior audit assistants required by firm of chartered accountants, NW1. Wide range of work available, including taxation. Scope for extending experience for those willing to accept responsibility. Five-day week. Luncheon vouchers. – Write full details to Box ES 5612.

EXPERIENCED SENIOR AUDIT ASSISTANT required by chartered accountants, WC1. Scope for men willing to accept responsibilities. Luncheon vouchers. – Box ES 5588.

FINALISTS AND experienced semi-seniors needed by C.A.s in Victoria, SW1. Varied experience and ample opportunities for promotion. Salary in region of £1,450 per annum. – Reply Box FA 9665.

FREELANCE ACCOUNTANTS and assistants are required for a wide variety of assignments. – For further details, apply to Practitioners Services Bureau, 64 Ingleby Road, Ilford, Essex (01–554 3484).

HOVE CHARTERED ACCOUNTANTS require ambitious young qualified or near qualified accountant, excellent prospects and salary offered. – Box HC 5621.

HULL CHARTERED ACCOUNTANTS require man or woman to take over established department dealing with personal taxation. Hours negotiable. Qualifications not necessary, only experience and aptitude. Age immaterial. Would suit retired or retiring Revenue official. – Fawley Judge & Easton, 1 Parliament Street, Hull.

INCOMPLETE RECORDS

Accountant, not necessarily qualified, experienced in preparing final accounts from incomplete records and, preferably with a knowledge of taxation, required by rapidly expanding firm on Herts/Essex borders. Salary at London rates; pension scheme; accommodation can be arranged.

Write giving full details to Box IR 9775.

MANCHESTER CHARTERED ACCOUNTANTS have positions available for young men who have recently passed the final examination and who are anxious to extend their knowledge. Excellent practical experience supplemented by staff training courses is offered in modern auditing techniques including computer applications. Salary not less than £1,550 plus luncheon vouchers and other fringe benefits. – Applications will also be considered from part II finalists and should be sent together with full particulars to Box MC 9765.

KINGSWAY CHARTERED ACCOUNTANTS have vacancy for a senior. Qualification less essential than the ability to assume responsibility in either audit or tax work. Progressive salary. – Box KC 5645.

LADY TAXATION ASSISTANT required to assist partner in medium-sized City firm re personal tax and trusts. Interesting and varied work for capable young lady offering excellent professional experience. Some previous tax experience essential. Salary £1,400 upwards, depending on age and experience. – Write Box LT 5468.

LEICESTER

CHARTERED ACCOUNTANTS with varied practice and staff of 90, require a young qualified accountant (25–35 years). The work will mainly be on medium to large company audits but with opportunities for wide professional experience on taxation and investigations. The position carries with it the chance of taking responsibility at an early age and of gaining promotion within this expanding national firm. A good starting salary will be paid, based on age and experience, with progressive rises according to ability. – Apply in writing to the Office Manager, Thornton Baker & Co, 8 West Walk, Leicester.

MANAGING SENIOR (qualified) for EC4 firm. First-class prospects in progressive and expanding practice. Applicants should have post-qualification experience and willingness to take responsibility. Salary range up to £2,500. – Write Box MS 5479.

MARKET HARBOROUGH FIRM, established forty years, having two progressive partners aged 40 and 32, require qualified senior. Responsible position immediately on taking up appointment with a view to full partnership in two years. Experience of rural practice since qualifying essential. – Please apply in writing in first instance, giving brief details of age and experience to Berry & Co, Barclays Bank Chambers, 20 High Street, Market Harborough, Leics.

MID-ESSEX CHARTERED ACCOUNTANTS require assistant for tax department. Applicants should be experienced in personal return form work and capital gains tax. Prospects of ultimately taking charge of specialist department. – Box ME 6308.

MID-ESSEX CHARTERED ACCOUNTANTS require recently qualified assistant or November finalist. Good prospects in varied practice. Pension scheme. Five-day week with three weeks' holiday. – Details to Box ME 6309.

NORFOLK. – Experienced semi-senior required for country practice. North Norfolk coastal area. No age limit. – English, Peel & Co, Chartered Accountants, 10 Oak Street, Fakenham, Norfolk.

NORTH AMERICAN EXPERIENCE

Chartered accountants with international connections have vacancies in their London and Birmingham offices for recently qualified accountants. Training will be given in modern U.K. and North American audit techniques. Six months to be spent in Canada working in the offices of our associated firm. Salary from £1,850 p.a. Successful applicants will be required to sign a thirty-month service contract. Write with full personal details to Box NA 9713.

NORTH LONDON ACCOUNTANTS require senior assistant. Not necessarily qualified but must have good audit, taxation and incomplete record experience. – Full details of previous experience and salary required to Box NL 5498.

OVER 45?

Gray's Inn firm of chartered accountants have vacancies in their accounting department for two experienced clerks. A recognized accountancy qualification desirable but not essential. Salary negotiable. – Write with full personal details to Box OF 9712.

OXFORD CHARTERED ACCOUNTANTS have vacancies for newly qualified and more experienced accountants. Five-day week, three weeks' annual holidays, pension scheme. Varied experience available in large practice. – Applications to Staff Partner, Thornton Baker & Co, West Way House, Elms Parade, Oxford, or telephone Oxford 48471.

PROGRESSIVE FIRM of West End chartered accountants require ambitious young man interested in a career in public practice. We expect the successful candidate to become office manager within a year or so. Ideal for unqualified accountant. Excellent salary and

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PERSONAL TAXATION AND TRUST ACCOUNTANCY

Assistants required for Taxation and Trust Department of expanding firm to work on own initiative in dealing with Personal Taxation Returns, the preparation of Trust Accounts and the Administration of Trusts and Estates. Progressive salary, pension scheme. – Please apply in writing to Price, Bailey & Partners, The Guild House, Water Lane, Bishop's Stortford, Herts.

PERSONAL TAXATION

Assistants required for Personal Taxation Department of London Office of Chartered Accountants. Vacancies available for those wishing to specialize in Capital Gains Tax, or those whose preference is to deal with personal taxation other than Capital Gains Tax.

Good progressive salaries payable according to experience and development.

Box PT 9704.

PRACTITIONERS SERVICES BUREAU

(Employments Section)

A complete staff selection service for Financial, Management and Cost Accountants, Seniors, Semi-seniors and Book-keepers. New entrants to the profession also sought.

A selection of current vacancies:

TAX SPECIALIST £2,500
Specialist in Company taxation required by City accountants for rapidly expanding Tax Department. Excellent prospects of promotion.

YOUNG ACCOUNTANT About £1,900
Large shipping and travel agents EC2, require qualified young man to participate in revision of accountancy procedure. Opportunity to obtain experience of working in conjunction with a Computer Bureau.

YOUNG A.C.A. £1,750
Motor Engineers in E1 seek young man to provide information monthly to Management. Will also be required to prepare Departmental Accounts. Pension Scheme.

EXPERIENCED SENIOR To £1,500
St Albans accountants require senior with at least 5 years' professional experience. Non-contributory Pension and Life Assurance schemes.

COLLEGE CHAMBERS
102 CRANBROOK ROAD
ILFORD, ESSEX
Tel. 01–554 3484

(Ilford Station is 14 minutes from Liverpool Street)

QUALIFIED ACCOUNTANTS (or very experienced finalists) required for Taxation and Correspondence Department in London practice. No age limits. – Full particulars to Box 544, c/o Ernest Norris Ltd, 3–4 Holborn Circus, London EC1.

READING CHARTERED ACCOUNTANTS require senior clerks (qualified and unqualified) with knowledge of incomplete records and taxation. Vacancies also for Junior Clerks. – Full details please to Box RC 5550.

SEMI-SENIOR ASSISTANTS required by City chartered accountants for a variety of duties. Previous experience essential. Commencing salaries in the range of £1,200–£1,700 according to age and experience. In suitable cases articles would be considered after probationary period. – Box SS 5478.

SEMI-SENIOR AUDIT / TAXATION ASSISTANT required by chartered accountants (WC2). Sound knowledge and experience essential. Very good salary offered. – Apply Box SS 5666.

SENIOR AND SEMI-SENIOR AUDIT ASSISTANTS required. Must be experienced in Incomplete Records. Excellent prospects with a rapidly expanding small firm of Chartered Accountants in NW2. Starting salaries from £1,250 to £2,000 depending upon qualifications and ability. – Telephone 01–459 6266 between 11 a.m.–5 p.m.

SENIOR AUDIT CLERKS required by City chartered firm. Qualified, or unqualified with sound experience. Progressive position, well paid and with excellent prospects for

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SENIOR ASSISTANT to partner required by expanding firm of chartered accountants in Chiswick, W4. Experience of incomplete record work essential. – Apply Box SA 5567.

SENIOR AUDIT CLERK required by firm of chartered accountants in North Herts. Preferably qualified but not essential and should have knowledge of incomplete records and taxation. Two-bedroomed unfurnished flat available. – Apply, stating age and experience to Box SA 5542.

SENIOR REQUIRED for Herefordshire. Qualification useful, but not main requirement, which is ability. – State ambitions, salary, and when available, with detailed application to Box SR 5437.

SENIOR/SEMI-SENIOR audit clerks required by City chartered accountants. Salary according to age and experience. – Write giving full particulars to Box SS 5456.

SENIOR, UNQUALIFIED, age 30–40, for small general practice, minimal travelling, salary to £1,300. – Dewey & Co, 987 High Road, North Finchley, N12. Telephone 01–445 7786.

SOUTHEND-ON-SEA CHARTERED ACCOUNTANTS offer high commencing salaries and excellent prospects for audit and taxation assistants. Current professional or Revenue experience essential. – Write Harold Everett, Wand & Co, 187 London Road, Southend-on-Sea, or telephone Staff Partner 0702 40361.

TAX ASSISTANT required by London firm of chartered accountants situated NW1 district. Should be conversant with Personal repayment claims, income tax returns and Schedule D and Corporation Tax matters. Wide range of work available in order to widen tax knowledge and experience. – Write Box TA 5568.

TAXATION ACCOUNTANTS

Chartered Accountants in the City have vacancies for men with experience of taxation.

Candidates need not be qualified accountants but should already be working in the field of personal or company tax work, and keen to obtain wider experience and better prospects.

Articles of clerkship would be offered to suitable candidates to enable them to qualify as Chartered Accountants and to specialize in company taxation.

Starting salary up to £2,000 per annum.

Please write, in confidence, to Box TA 9714.

TAXATION ASSISTANT (male or female) required by small friendly tax department of West End chartered accountants (near Piccadilly Circus), preferably with at least one or two years' experience in a bank's income tax department. Other ex-bank staff employed. Salary approximately £1,200 per annum. Generous annual reviews. Three weeks' holiday. Luncheon vouchers. Good pension scheme. No Saturdays – Box AT 5499.

TAXATION ASSISTANT (male or female) with sound general experience in personal taxation required in expanding department of Holborn chartered accountants. Good commencing salary according to age and experience, pension scheme, three weeks' holiday, pleasant offices. – Full particulars to Box TA 9706.

TAXATION ASSISTANT required by London firm of chartered accountants for their Harrow office as personal assistant to the local partner, and to eventually manage a separate taxation department. Applicants are required to have had experience of personal taxation, including some capital gains taxation. Five-day week. Luncheon vouchers. Friendly working atmosphere offered. – Write to the Staff Partners, Alliott, Vernon Smith & Co, 10 College Road, Harrow, Middx.

TAXATION ASSISTANT required by medium-sized City firm (EC4), responsible direct to partner. Varied work involving company and personal tax, and giving valuable experience. A.T.I.I. qualification desirable and some previous tax experience essential. – Write Box TA 5467.

TAXATION ASSISTANTS, male and female, required by old-established City firm, medium-sized, close to Cannon Street and Bank stations. Excellent experience in company and personal tax. Responsibility direct to partner. Salaries according to age and experience; seniors £1,800–£2,200, semi-seniors £1,250–£1,600. – Write Box TA 5459.

TAXATION

City firm of Chartered Accountants requires an assistant to deal mainly with personal taxation work of a fairly complex nature but also with some other aspects of taxation. Starting salary up to £1,650 per annum depending upon experience and ability. – Box TC 9655.

TAXATION

Chartered Accountants in the City of London wish to appoint to their staff a senior experienced taxation specialist.

Candidates should already be holding a senior appointment perhaps in the Inland Revenue, a bank or a professional office, and should be in a position to command a salary of not less than £4,000 per annum.

Age up to 40.

Please write in confidence to Box TC 9715.

TAXATION MANAGER

R. H. March, Son & Co require a manager for the expanding taxation department of their London office. The successful applicant will have had several years' experience of a wide variety of taxation problems and be capable of carrying out work of considerable responsibility. The position offers interesting and rewarding work and the opportunity to acquire further technical knowledge. An attractive starting salary will be paid. Non-contributory pension scheme. – Apply P. F. Spurway, 21 College Hill, Cannon Street, London EC4. CITy 9751.

TAXATION

Pannell Fitzpatrick & Co have vacancies in their tax department in London for chartered accountants with some years' post-qualification experience of taxation. The work is varied and interesting and in many cases involves international taxation problems. The commencing salaries are attractive and increments will be progressive. There will be pension and life assurance schemes available and the usual fringe benefits. There are excellent prospects of managership and otherwise. Facilities are given for training courses and conferences. – Please write in confidence to firm at Lee House, London Wall, LONDON EC2, quoting reference GG.

TAXATION. – Personal assistant to partner urgently required. Previous experience at senior level of all aspects of personal taxation is essential. – Please reply, indicating salary expected, to A. T. Chenhalls & Co, Chartered Accountants, 115 Chancery Lane, London WC2.

TRUST ACCOUNTANCY AND ADMINISTRATION

Chartered Accountants in the City wish to offer appointments to young men or women in their trust department.

The work entails the administration of trusts and estates, the preparation of trustees' and executors' accounts and requires some knowledge of existing tax and estate duty legislation. Candidates should have had practical experience in trustee and executorship work or be qualified accountants wishing to specialise in this field.

Prospects in the firm are excellent and the starting salary is negotiable according to age and experience.

Please write in confidence to Box TA 9693.

YOUNG CHARTERED ACCOUNTANTS

Chartered Accountants invite applications from young qualified men and May finalists for appointments in their offices in London, the Midlands, the North and West Country and in Scotland.

These appointments provide the opportunity to obtain practical knowledge of modern techniques in the practising side of the profession and also a valuable insight into the working of big industrial and commercial undertakings. They are particularly suitable for recently qualified men who wish to broaden their experience before deciding the pattern of their long-term careers. Training in the firm's methods is given. There are opportunities to travel abroad. Good salaries are paid and the prospects for rapid advancement in an expanding organization are excellent.

Please write in confidence to Box YC 9602, giving brief personal particulars and stating the part of the country in which it is desired to work. Local interviews will be arranged.

TYPIST REQUIRED by small firm of chartered accountants, WC1 area, for typing accounts and schedules: Luncheon vouchers: five-day week: Holiday arrangements honoured. – Ring 01–636 4921.

WEST COUNTRY
CHARTERED ACCOUNTANTS

GOODLAND BULL AND COMPANY of TAUNTON and TIVERTON have vacancies for qualified and unqualified Seniors. Interesting and varied work – direct responsibility to a partner. Experience with incomplete records and taxation an advantage although not essential. Salary depending upon age and experience. – Apply GOODLAND BULL AND COMPANY, Bridgwater House, Corporation Street, TAUNTON.

WEST COUNTRY COUNTY TOWN – Chartered accountants require a qualified chartered accountant as assistant to partner. The position offers good prospects. Non-contributory pension scheme. – Box WC 551.

WEST SUSSEX. – C.A. or experienced senior to take charge of a complete section of clients. This well-paid position is offered to those with varied experience in a medium-sized practice. – Box WS 5668.

COMMERCE AND INDUSTRY

A.C.A. or A.A.C.C.A., must have held responsible position in a manufacturing company and be confident of handling senior appointment as one of three-man team based NW. Surrey, responsible to finance director for operation and development of accounting and reporting systems at seven factories employing 9,000. Promotion prospects. Salary £2,750. – MANAGEMENT PERSONNEL, Hitherbury House, 97 Portsmouth Road, Guildford 64858.

A.C. CARS LIMITED
THAMES DITTON, SURREY

Qualified Accountant required as Assistant to Chief Accountant. Opportunity for early advancement. Must have experience of cost and management accounting and be capable of developing new procedures. Salary up to £2,000. – Applicants should give particulars of qualifications and experience to Chief Accountant.

ACCOUNTANT or retired income tax official wanted to run tax department of land agents. Part- or full-time. Housing available. – Benson & Rogers-Coltman, Craven Arms, Shropshire.

ACCOUNTANT over 30 required for company situated on Surrey/London borders to take complete control of accountancy and financial matters. Salary according to experience but negotiable around £2,000 per annum. – Box AO 5646.

ACCOUNTANT required by a leading firm in building design. The position is assistant to the Southern accountant based in London. Initially, the job will involve some rationalising of existing procedures, and assisting in the preparation and presentation of information for management. The successful applicant will have good academic qualifications and at least two years' practical experience or will have recently obtained a professional qualification. Salary is negotiable in the range of £1,500–£2,000 per annum. – Apply to: B. Soar, A.C.A., Building Design Partnership, 16 Gresse Street, W1P 2DA. (01–580 6211.)

ACCOUNTANT required by Manufacturing Company with 150 employees. Must be used to Shop Floor procedures and have experience of costing. Should be capable of working without supervision and be able to prepare accurate monthly accounts.

Salary according to experience up to £1,700 per annum. Contributory pension scheme. Good career prospects within an expanding Group for the young man, or a secure, interesting and progressive job for the older man. – Apply Managing Director, Synchronome, Westbury, Wilts.

ACCOUNTS AND AUDIT STAFF. – We've got a selection of positions that will really interest you. Permanent or temporary. In Commerce or professional practice. – M. & S. Agency, 32 Queen Victoria Street, London EC4 (01–248 7021).

ACCOUNTANT REQUIRED by market research organization W1 area, to prepare monthly accounts for subsidiary and assist in accounting functions of main company. Commercial experience and knowledge of costing would be an advantage. Salary £1,750–£2,000. – Write stating age, experience and present salary to Box AR 5593.

ACCOUNTANT REQUIRED for small but rapidly expanding advertising agency in West End of London. Initiative essential – the selected applicant will be responsible for complete accounts operation of the company. Commencing salary £1,500. This appointment offers a real opportunity to an ambitious and conscientious man. – Write stating age, experience and present salary to Box AR 5647.

ACCOUNTANT. – Young man either about to qualify or just qualified to assume complete responsibility for accounting procedures of new rapidly expanding engineering company in NW10 area. Salary not less than £1,400 p.a. plus bonus with good prospects. – Full details Box AY 5458.

ACCOUNTS ASSISTANT required by a large gravure printing works for their Cost Department, to work on new systems of management reporting and job costing based on advanced techniques using an I.B.M. computer. The work will be interesting and varied. Applications are invited from suitably qualified persons, or persons studying for a recognised accountancy qualification. Commencing salary at age 21 around £1,230 p.a.; pension scheme, four weeks' paid holiday and other benefits. – Apply in writing, stating age, experience, etc., to the Cost Accountant, Odhams (Watford) Ltd, St Albans Road, Watford, Herts WD2 5RD.

A GROUP of City printers and publishers require an assistant to the Accountant.

The successful applicant for this entirely new position will be based in London.

Please write to the Secretary, stating qualifications, ability and experience.
Box AG 9667.

ASSISTANT ACCOUNTANT, Inter. or Part I Final, C.A. or C.C.A., sought for Camberley subsidiary of International Group to assist Financial and Budget Accountants with preparation of monthly Management accounts, investigation and variances and special projects. Excellent experience and promotion prospects. Salary to £1,900. – MANAGEMENT PERSONNEL, Hitherbury House, 97 Portsmouth Road, Guildford 64858.

AN ACTIVE PROPERTY/FINANCE GROUP requires an accountant (not necessarily qualified) with suitable experience, to manage its office and accounting information at a salary befitting the necessary ability. – Please telephone Mr Richard, ARChway 5717.

ASSISTANT ACCOUNTANT

A man aged 23–30 or 40–55, not necessarily qualified, is required as an Assistant to the Accountant of an expanding company, in the Staines area. Duties will include assisting in the preparation of budgets, cash flow statements and monthly accounts, in addition to general accounts work and computer accounting applications.

Prospects and terms of employment are excellent.

Applications in writing to:
The Accountant, Box AA 9778.

ASSISTANT ACCOUNTANT required for large charitable trust. Interesting and varied work, primarily concerned with educational administration in London. Excellent prospects for man aged 35–40, good mixer. Commencing salary £2,100 p.a. – Write with full particulars to T. G. Harding, F.C.A., 381 Salisbury House, London Wall, London EC2.

ASSISTANT ACCOUNTANT to work with company secretary. Able to work to final accounts. Interesting position – furnishing and estate agency – office Highbury – New Victoria line. Permanent position. Pension scheme. – Write full details, experience in confidence, Management, c/o Andrews (Furnishers) Ltd, 139–143 Oxford Street, London W1.

ASSISTANT MANAGEMENT ACCOUNTANT

Required by a service company which is part of a successful British Group. He will report to the Management Accountant and will be expected to make a significant contribution to the production of monthly management accounts. A computer is being progressively introduced for accounting and analytical purposes.

Applicants should have an intermediate accountancy qualification at least and should be studying for finals. Preferred age 23–25. Salary, £1,500 approximately. – Write with full details to Box AM 9790.

ACCOUNTANTS

(I) FINANCIAL – LONDON

Applicants, preferably under 30, must hold A.C.A., A.A.C.C.A., or A.C.W.A.

Previous experience in the financial management of overseas activities would be an advantage.

(II) COSTING – CHESHIRE

Group leader to take charge of a small team covering either revenue or capital costing. Applicants, preferably under 40, should be A.C.W.A., but finalists may be considered.

The Company is a major chemical company connected to the petroleum industry with several plants in Britain and affiliated companies in Europe. Its products are distributed world-wide.

The appointed persons will be expected to make a positive contribution to modern concepts of management accounting and will be given opportunities to develop and broaden their careers.

Applications should be addressed to:

Manager – Staff (EP)
THE ASSOCIATED OCTEL COMPANY LIMITED
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ASSISTANT COST ACCOUNTANT

A qualified cost accountant required to strengthen the management accounting function. He will be required to assist in the installation of a cost system, and should also be able to assist with the financial accounting if necessary. The Company is situated in North East Surrey, and is in light engineering associated with the aircraft industry, and a high percentage of the turnover is in the export market. Salary according to age and experience, but not less than £1,800, plus non-contributory pension scheme.
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AUDIT CLERKS, cashiers, book-keepers, accounts assistants of any age are invited to telephone us for information on a selected number of excellent permanent and temporary positions all over the London area. – Regional Consultant Services. 01–340 7692.

BOOK-KEEPER/ACCOUNTANT required (male) for busy North London travel agency, interesting work, five-day week, existing holidays honoured. – Telephone 01–363 5788 for appointment.

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Opportunity for man aged 25–40 with experience of mechanical accounting for expanding group of civil engineering companies based at Walton-on-Thames, Surrey. Pensionable position. Salary from £1,250 per annum. Good working conditions. – Replies to Box BL 9791.

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An international group of American parentage requires for their large English subsidiary in Cheshire a young Chartered Accountant to train for a senior executive appointment.

Previous industrial experience not necessary, but candidates must have a strong desire to become proficient in all aspects of MANAGEMENT ACCOUNTING.

Salary will be by arrangement, but not less than £1,750 per annum. There are excellent prospects for the right applicant. The Company operates a good non-contributory pension scheme.

Written applications should be submitted in confidence to:

The Financial Director
CABOT CARBON LIMITED
Lees Lane, Stanlow, Ellesmere Port
Cheshire L65 4HT

COMPANY ACCOUNTANT. – Young, qualified Accountant is required by North-west printing company. He will be responsible for the complete accounting function, including preparation of monthly and final accounts and management reports. Salary is negotiable in the range of £1,200 to £1,700 and there are excellent prospects of promotion. – Please write, in confidence, to the Secretary, Box CA 9805.

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Please apply in writing, to:

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Group Finance Officer
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Salary will be negotiable from £2,000 according to experience. Additional benefits include pension scheme and linked life assurance.

Applications, which will be treated in confidence, should be addressed to Mr R. H. Godfrey-Faussett, Personnel Consultant, Arthur Young & Company, Moor House, London Wall, London EC2, quoting Ref. 101.

TAXATION MANAGER

An International company, whose headquarters and main Board of Directors are based in London, requires a Taxation Manager. He will report to, and be responsible to, the Finance Director who is a member of the main Board. The company has many subsidiary companies, in this country and overseas, and he will be responsible for overseeing the taxation affairs of the Group throughout the world. The appointment will be based in London and most of his work will be carried out in this country, but he will, on occasions, be required to travel abroad. He will have the assistance of a small staff immediately responsible to him, but in carrying out his responsibilities he will also be able to call upon the assistance of the staffs of subsidiary companies and of tax consultants overseas.

The company is an old one and its high reputation throughout the world is based on the outstanding quality of its goods and the excellence of its marketing and distribution services. It manufactures several different types of products in more than a dozen countries and markets them in more than seventy countries. In recent times its growth in sales turnover and in its profits have been well above the national average, and both of these trends will continue into the foreseeable future, but at an accelerated rate.

The successful applicant will be between the ages of 30 and 35. His educational background could be either one of the following two types: (1) He could have obtained a university degree and then completed the Inland Revenue's formal training programme; or (2) He could have obtained his qualification as a Chartered Accountant and then acquired practical knowledge of taxation problems by working either with an accountancy firm specialising in company taxation or with a large industrial company. His most important attribute will be his mature ability to translate tax law, custom and practice into significant commercial advantage for the company. In order to have obtained this ability, the successful applicant will probably have acquired at least five years of practical taxation experience since qualification. Although not essential, fluency in one or more modern European language will be an advantage.

The man appointed to this position, having proved his ability to carry out his duties successfully, will have every opportunity to progress within the Group in other fields of responsibility.

The starting salary is negotiable, but it will not be less than £5,000 per annum. The position also carries with it all of the other perquisites usually associated with a job of this status and importance.

Interested applicants should write or telephone for our Career Record Form to be sent for completion, quoting Reference 186.

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FINANCIAL CONTROLLER – Expanding book and periodical publishers require experienced accountant to take charge of all the accounting and secretarial functions of the business and develop effective budgetary control and management reporting systems. This is a senior position with a first-class salary. Age 30 to 40 preferred. – Please write to RPH, Evans Brothers Ltd, Montague House, Russell Square, London WC1.

INTERNAL AUDITOR required for South-west London Group for duties based on Head Office with visits to Provincial Branches and Companies. Preferably qualified, but semi-qualified will be considered. Position could lead to senior appointment. – Full details to Box IA 9720.

LONDON SCHOOL OF HYGIENE AND TROPICAL MEDICINE

DEPUTY ACCOUNTANT

Applications are invited from qualified accountants for an appointment to start as soon as possible. The person appointed will be responsible for the accountancy and book-keeping functions of the department. A knowledge of machine accounting would be an advantage. Salary according to qualifications and experience in the range £1,585–£2,045.

Applications to the Secretary, London School of Hygiene & Tropical Medicine, Keppel Street, London WC1, by April 14th, 1969, from whom further particulars may be obtained.

MALE/FEMALE BOOK-KEEPER required to assist chief accountant of industrial concern (London) 25–35 years. Five-day week. Must be experienced in bought/sales ledger and payroll. Salary by arrangement. – Box MF 5459.

OFFICE MANAGER/ASSISTANT ACCOUNTANT able to work on own initiative, control small staff, and work to trial balance. Accounts prepared monthly, mechanized accounts being introduced in next six months. Salary according to age and experience. Apply giving full details of experience and present salary to The Secretary, Aircraft Furnishing Ltd, 4c Church Street, Walton-on-Thames, Surrey.

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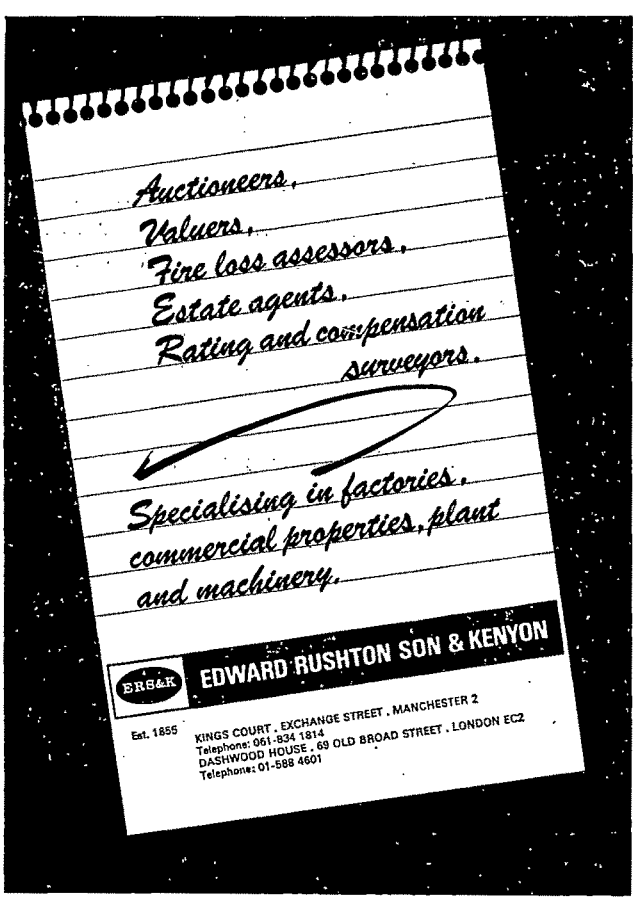

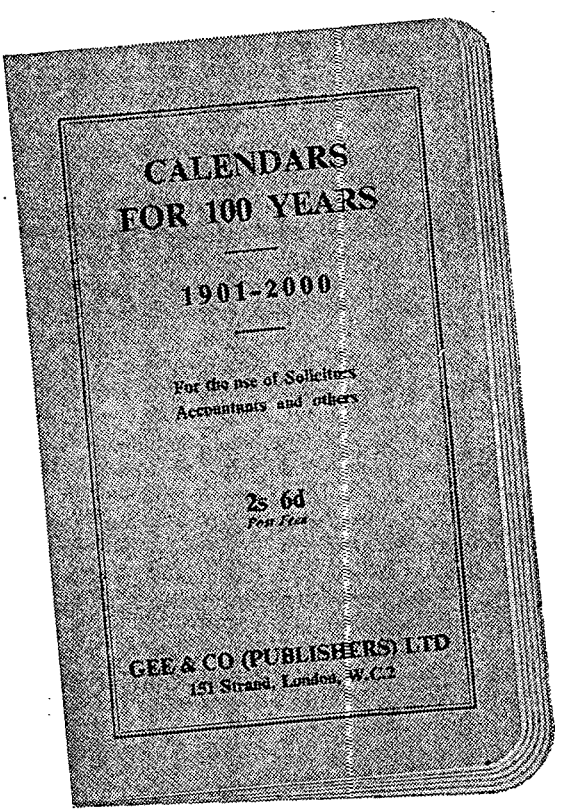

Mr Roy L. Lowndes announces new records in life and annuity business

Noble Lowndes Annuities Ltd

Fund increased by more than 40%

The Annual General Meeting of Noble Lowndes Annuities Ltd was held on March 18th at Noble Lowndes House, Lowndes Street, London SW1, Mr Roy L. Lowndes, Chairman, presiding. The Secretary, Mr H. M. Sunley, C.A., A.C.I.S., read the notice convening the meeting and the report of the auditors. The following is the Chairman's Statement:

For your Company the year to 31st October 1968 was once again a record.

NEW BUSINESS

The total purchase consideration for annuities was £12,350,000 securing new annuities of £1,800,000 per annum, as compared with £7,650,000 securing £1,185,000 per annum in 1967. The corresponding figures, net of reassurance, were £12,000,000 securing £1,750,000 per annum as against £7,580,000 securing £1,178,000 per annum.

The gross life assurance sums assured underwritten amounted to £20,325,000 as compared with £14,175,000. The net figure was £17,085,000 as compared with £11,820,000. These figures underline the very fast rate of expansion in this sector.

REVENUE ACCOUNT

The Life Assurance and Annuity Fund rose to £38,187,000, an increase of almost 41%. The absolute increase was again much higher than ever before, and the rate of increase was appreciably higher than the rate in the preceding year. The ratio of expenses (including commission) to the annuity considerations and premiums was 3·82%, approximately the same level as for the preceding two years. In the face of rising costs on all fronts management are continuing actively to control expenditure and increase productivity. The yield on the Fund was £7.13.5d%, an increase of 8/–% on the previous year's figure. Investment income substantially exceeded £2,000,000 and life assurance premiums were over £1,000,000 per annum for the first time.

INVESTMENT POLICY

The distribution of investments was as follows:

	This Year	*Last Year*
Mortgages and Loans	37	31
British Government and Municipal Securities etc.	4	5
Debenture Stocks	23	23
Preference Shares	—	1
Ordinary Shares	15	15
Property etc.	5	4
Subsidiary Companies	16	21
	100	100

The year shows a reversion to a more general policy following the special circumstances of the preceding year. About £5¾ million was invested in mortgages and loans, redressing the proportion from an unusually low 31% to 37%. The item Subsidiary Companies remained almost exactly the same as only a minor adjustment fell to be made to the purchase price of Noble Lowndes Holdings, and accordingly its proportion diminished with the growth in the Fund. The other constituent investments were maintained at their customary proportions except preference shares which have disappeared as a significant item in the balance sheet.

GENERAL

During the year we improved our unit trust linked policy and introduced the annual premium Fortune Plan and the single premium Fortune Bond. In our design of the Fortune Plan we took the view that simplicity should be an overriding criterion. For this reason we chose a straightforward accumulator approach whereby 90% of all premiums together with 100% of all net dividends received are applied in the purchase of units. This together with a strong underlying guarantee and a loan value provides a flexible yet simple contract. At the same time we consider that our range of conventional life assurance contracts are extremely competitive, and I am very happy to mention that the interim bonus rate has been increased to 50/–% annual and compound in respect of claims occurring after 1st February 1969.

Our service to insurance brokers has been substantially improved by the creation of a small group of regional offices, the managers of which are ready at all times to provide quotations and service of a high order.

Since the end of the financial year under review, arrangements have been entered into for your Company to join the Hill Samuel Group. The new Group will provide an unrivalled range of fully integrated financial services and thus the prospects of all interested in our Company – policyholders, employees and shareholders – will be immensely enhanced.

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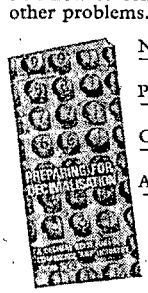

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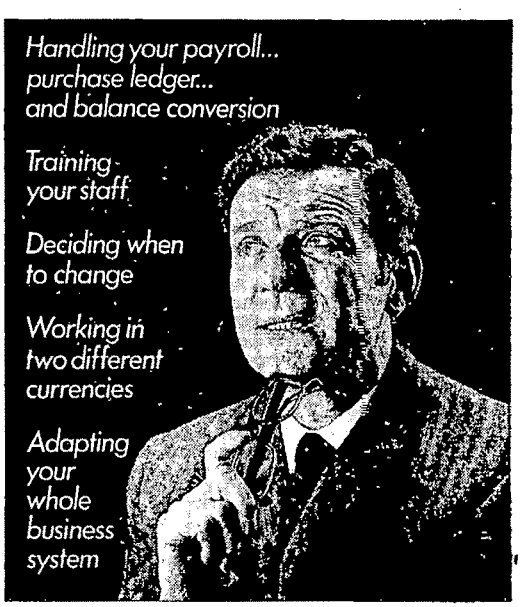
To: The National Cash Register Company Ltd,
206 Marylebone Road, London NW1. Tel: 01-723 7070



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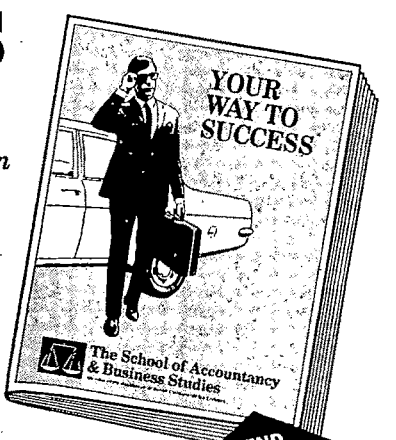

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THE ACCOUNTANT

Established 1874

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March 29th, 1969

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Supplement
Companies Legislation in the 1970s

Company Law Amendment

IN anticipation of further company legislation, the Councils of the allied accountancy bodies, comprising the three Institutes of Chartered Accountants and The Association of Certified and Corporate Accountants, have submitted a memorandum to the President of the Board of Trade containing their recommendations on a number of outstanding issues of concern to the accountancy profession. The memorandum is included as a supplement to this issue and we commend the recommendations to the close consideration of readers.

It is a striking testimony to the pace of contemporary development and to the place of the limited company in commercial life today, that 'matters of primary concern to the accountancy profession' should occupy 16 pages of comparatively small type, barely 20 years after the last consolidating statute.

The *ultra vires* rule has developed in consequence of the concept of companies as an artificial creation of Parliament. Despite the tendency to include omnibus catch-all clauses in most memoranda of association, the rule has in the past worked hardship to innocent third parties; but it is questioned whether the recent case of *Introductions Ltd v. National Provincial Bank* is an example best calculated to inspire sympathy, since the bank's legal advisers must have been well aware of the rule affixing third parties with constructive knowledge of the memorandum, and it is a commonplace precaution for a bank to require production of the memorandum and articles of association before granting facilities to a company customer.

It can scarcely be denied that 'limited companies fall into two distinct classes' but it appears to us that the attempt to redefine those two classes as 'stewardship' and 'proprietary' companies is one of the less felicitous inspirations of the memorandum's authors. Public and private companies have been with us since 1908 and to introduce a new terminology is as likely to confuse as to clarify. A 'public' company is, by definition, one in which the general public has a material interest; whereas a 'private' company (notwithstanding the various amendments of 1929, 1948 and 1967) is sufficiently well established as one which accepts certain restrictions as to membership and enjoys in return certain exemptions in filing information. Thus the views of the allied accountancy bodies could be accommodated under the existing labels.

'Stewardship', is a word relatively little used, save for charitable and religious fund-raising; and 'proprietary' is already in currency (in South Africa and Australia, for example) for companies not

necessarily meeting the conditions now proposed. The proposal that the proprietary or private company should be required to disclose that fact in its title for the benefit of third parties is, however, a sound one.

We do not hesitate to add our voice to that of the allied bodies in strongly endorsing the Jenkins Committee recommendation that the powers of the Court to restrain fraudulent persons from managing companies should be extended – the present provisions being of limited extent and correspondingly ineffectual. We agree also that 'an objective standard of skill and care should be required of directors' since without some such requirement it is difficult to see how the proposed disqualifying offence of acting 'in an improper, reckless or incompetent manner in relation to the company's affairs' could be made out.

'Incompetence' in this context is something more than a term of abuse, and it is already established (*re City Equitable Fire Insurance Company*, [1925] Ch. 407) that 'the Court will not visit directors with the consequences of an error of judgement if they have acted bona fide'. However, the *City Equitable* case belongs to another age, and it is not inconsistent with the accepted standards of good management these days that a director professing a certain opinion should be prepared to show reasonable grounds for it.

Personal representatives of a deceased shareholder have for long inhabited a curious limbo. On the one hand, they are not obliged to register themselves as beneficial owners – and may indeed have good reason not to do so; on the other, successive Companies Acts have prohibited notice of any trust being entered in the register of members, and the articles of a private company empower the directors to refuse to register a transfer to personal representatives in their own names. In such an event (and this point was taken up by the English Institute in January 1965), the virtual disenfranchisement of the estate of a former controlling shareholder may work substantial injustice, and if personal representatives are not clearly within the ambit of relief under section 210 of the 1948 Act, a suitable modification is overdue.

The suggestion that 'proper accounting records should be deemed not to have been kept if they have not . . . been maintained reasonably up to date' is incontrovertible, and we would hardly expect our readers to deny that 'the obligation to keep proper accounting records should be regarded as continuous' rather than as a matter of annual balancing. It was, as we recall, a point of professional debate prior to 1967, apropos the standard form of audit report under the 1948 Act, whether 'proper books of account have been kept' necessarily imputed that the books of account had been *properly* kept. The curious lacuna between the requirements of sections 147 and 331 serves no defensible purpose and should be made good.

One purpose of the 1948 Act was to strengthen the position of auditors against arbitrary dismissal; but it would seem from paragraphs 82–86 of the present recommendations that the provisions for automatic reappointment under section 159 (2), coupled with the absence of any specific machinery for an auditor to resign other than at an annual general meeting, have created difficulties in practice. We have not seen it alleged that the expedient of calling an annual general meeting for the sole purpose of effecting a change of auditors has led to serious abuse: such a move does not in any event take the appointment out of the hands of the shareholders, though modern ethics would admit the auditor has responsibilities towards other parties also.

It would be of some interest, perhaps, to debate the point of law (which does not appear to have come before the Courts) whether the appointment of a partnership in the firm name as auditors, constitutes the appointment of all validly qualified partners as at the date of the original appointment – possibly many years ago – or as at the date of the latest reappointment. But this sort of mental exercise more befits the university than the practitioner's office, and if there is practical difficulty then the intentions of Parliament should be clarified.

We would hazard that the present forms of annual return and return of allotments have few friends amongst those responsible for their completion and stand rather as a monument to the determination of some bygone draftsman to provide space on the form for every possible eventuality, however dubious its significance. The offer by the allied accountancy bodies to participate in a survey with a view to the simplification of these forms should be accepted without ado.

In conclusion, it would be nothing less than tragedy for the wealth of careful and detailed work that is enshrined in the recommendations to stand in danger of abortion. The President of the Board of Trade said in a written answer to a question in the House of Commons last week that it was 'now unlikely' that there would be time in the 1969–70 session of Parliament for another full Bill to implement the remaining recommendations of the Jenkins Committee. If this really should prove to be so, we can but suggest that the Government should re-examine its priorities. The pressure on Parliamentary time is obvious; but the Jenkins Committee reported not far short of seven years ago. When so many of its recommendations have been endorsed by the representatives of over 60,000 members of a profession which is daily concerned at every level with the administration of companies of all sizes, we marvel at the comparative merit of certain other measures which have meanwhile accomplished their progress to the statute book.

Mergers or Conglomerates?

IN 1968 expenditure by companies on acquisitions totalled £1,779 million. This figure compares with some £781 million in the previous year and £447 million in 1966. In each of the two years prior to 1966 the sums involved just exceeded the £500 million mark. Presenting these findings, the *Board of Trade Journal* for March 14th noted that while the yearly totals were not exactly comparable 'there can be no doubt about the very rapid growth of acquisitions since 1966'.

Last year the total number of acquisitions was 638, scattered across all the major industries. Textiles had the largest number with 42 companies acquiring 63 others. In metal goods there were 32 acquisitions, while bricks, pottery, etc., counted 38, with wholesale distribution experiencing 56 and retail distribution 46. While public attention is inevitably focused on the large take-overs – for example, the General Electric Company's bid for English Electric, worth £277 million, representing 41 per cent of the fourth quarter's total expenditure – the fact is that nearly three-quarters of all bids in 1968 related to acquisitions costing up to £1 million. Those costing £10 million or more accounted for only 6 per cent by number, but they represented three-quarters of the total value of all acquisitions.

The *BOT Journal* article noted that 'two-thirds of last year's expenditure was in the nature of concentration and one-third diversification, which thus represents a significant element in the pattern of acquisitions'. Nor is there any reason to believe that this trend will not continue, hence the Government's attitude to mergers of all kinds urgently requires clarification. Its powers to refer prospective mergers to the Monopolies Commission contrasts with the role of the Industrial Re-organization Corporation, which is dedicated to enlarging the resources and competitive capacity of smaller units by encouraging their merger.

Some light was thrown on what is probably official thinking on this contentious subject by Mr Fred Catherwood, M.A., F.C.A., in a recent speech at Exeter. He pointed out that there were four main classes of merger. The first two involved the 'marginal extension of a company into something a bit outside its range' and thus constituted a 'gradual and cautious diversification'; and the industrial holding company which buys new companies 'related by some broad logic, with a well-thought-out philosophy of decentralized management'. These had been with us a long time and would remain with us.

The other two types of merger were more contentious. First, there was the conglomerate, the 'go-go' industrial holding company 'which has a very rapid rate of acquisition and can multiply its size several times in two to three years'. Then there were mergers, vertical and horizontal, within the same industry of the sort now encouraged by the IRC. According to Mr Catherwood the 'major objectives of mergers in the same industry are rationalization and economies of scale'. The 'real steam behind recent mergers within industries such as computers and cars', he said, 'has been the pressing need to provide Britain's companies with sufficient economies of scale to remain competitive in international trade'.

On the virtues of conglomerates Mr Catherwood was less happy. For, he said, 'if all conglomerates were equally successful over a sustained period, there is little doubt that there would be a sound economic case for conglomerate mergers, too'. But the 'general record of conglomerates so far is not good'. The evidence for this assertion was based upon experience in the USA where conglomerates have become a major industrial development and recent Press comment, together with the views of leading investment bodies, are rather critical. In particular, as one investment analyst told *Fortune*, conglomerates 'are in the earnings per share business, which defies analysis', while reputable and well-founded conglomerates have denounced the new arrivals on the scene as 'arithmetic mergers' and the practices as 'business fundamentals be damned, jazz up the stock and on to the races'

For such reasons Mr Catherwood quoted the suggestion of Mr Jim Slater of Slater, Walker that a 'constructive step forward would be for the Monopolies Commission to recommend that all companies show the exact effect of acquisitions in each year's accounts and give precise details of the profits performance of all companies under the control'. Mr Catherwood recognized the value of such proposals, but doubted 'whether recommendations from the Monopolies Commission alone will stem a strong conglomerate tide'. For him a change in company law imposing higher disclosure requirements, possibly differentiating between large and small companies, would be necessary.

Following critical comments on diversified companies which regularly reported that one or other of their divisions had not come up to forecast, with the consequent cross-subsidization of the weak by the strong, Mr Catherwood argued for the re-introduction

of a more active shareholder function, not through the conglomerate but by joint action by the financial institutions. This he believed, would 'smarten up the profits of quite a lot of companies'.

Nevertheless, the facts of life and the need for industrial units capable of competition in the markets of the USA and the European Economic Community necessitated mergers to achieve comparable economies of scale to the indigenous companies operating in these areas. To this particular end Mr Catherwood was in no doubt that the present trend towards mergers within industries offers much greater economies of scale than conglomerate mergers. With the growth of industrial units, however, there was a corresponding increase in the need for 'explicit undertakings on matters affecting the public interest'.

Current Affairs

Companies Bill Deferred

IT was in June 1962, nearly seven years ago, that the Jenkins Committee made its recommendations on the reform of Company Law. The Companies Act 1967 was an interim measure which implemented only a small number of the recommendations and the Government indicated, when the Bill for that Act was introduced, that it intended to bring in another Bill in due course. However, the President of the Board of Trade announced on Wednesday of last week, that it was now unlikely that there would be time in the 1969–70 session for another full Companies Bill to implement the remaining recommendations.

Inland Revenue Tax Collection

THE bulk of the discussion turned on collection when Subcommittee C of the Estimates Committee dealing with the Revenue took evidence from Mr N. C. Price, Deputy Chairman of the Board, Mr H. H. Leedale, Controller of Surtax, and Mr F. H. Brooman, Accountant and Comptroller-General, at its last reported hearing on February 26th.

Mr Brooman gave a number of reasons for recent increases in arrears of tax outstanding. One was that since the passing of the Income Tax Management Act 1964, inspectors had begun to make assessments at various times of the year, whereas the bulk of assessments had formerly been made in November; many assessments now were made in July and August. The month of September was the time for getting out statistics of arrears, so naturally more tax appeared in them. That was an increase which was more apparent than real. Credit restriction had meant that the normal processes of borrowing from the bank to pay one's income tax and surtax had been interrupted. Acting on Government directions, the banks now were not advancing money for this purpose.

Mr Brooman then turned to enforcement. The time-honoured method of distraint was much less effective because things like furniture, motor-cars and television sets were largely held on hire-purchase and therefore could not be taken. Indeed, hire-purchase had resulted in all second-hand furniture having very little value.

Mention of distraint caused some criticism from a member of the committee who looked for humane methods of collection, particularly where the debtor was, say, an old age pensioner. Mr Brooman said that in the year to September 1968 distraint was levied in 6,016 cases only, and goods were taken and sold in only 35 of those cases. The vast majority of defaulters usually made a satisfactory offer of payment by instalments once the bailiff had appeared.

Apparently one cause of the increase in arrears is the advent of the affluent society. People had bigger incomes without being used to setting money aside for income tax. This applied particularly to people who had formerly been within PAYE and had ceased to be so, as by becoming sub-contractors, but who continued to live from hand to mouth.

Mr Leedale indicated that about 10 per cent of surtax payers employed professional advisers. Mr Price said that the accountancy bodies 'do come and see us as a body quite frequently and voice quite loudly and strongly the, so to speak, cumulative complaints of all their clients'. He said that accountants in general complained of the very existence of surtax as a separate tax and argued that it should be integrated with income tax.

Britain's Economic Liberalism

BRITAIN has 'reached the stage when it is impossible to tell which industries we are good at and which we are bad at'. The explanation for this state of affairs, described by Professor Harry Johnson at the annual dinner of the Institute of Economic Affairs, is the belief in Britain that protection in all its manifold

forms had been beneficial, either directly as an expression of political intelligence or indirectly as a guarantee of a bargaining power in international negotiations, which has never been needed.

The lesson to be learned, according to Professor Johnson's address published recently in an IEA Occasional Paper 27 (IEA 5*s*) is that Britain could greatly benefit by a unilateral reduction or elimination of protection of domestic industry in all its forms.

Lord Cromer, in an address to the same audience also reproduced in the Paper, commenting on the balance of payments problem, stated that even if present government hopes are fulfilled, economic equilibrium will only be maintained 'by the continuation indefinitely of the emergency measures now in force'.

The ex-Governor of the Bank also referred to current interest in the supply of money and the gradual realization by the authorities that the tax system could not invariably be relied upon to soak up all the excess purchasing power. There is, he said, little purpose in seeking to create an international monetary system on the basis of national currencies which are unsound.

Looking Back on *Hardy Heating*

FOR many managers and accountants the traditional pattern of their Sunday morning activities over the past ten weeks has been broken by their TV viewing of the unfolding story of *Hardy Heating Co Ltd.* Now that the series has come to an end it is timely to make an appraisal of this BBC1 TV experiment in teaching management accountancy techniques to the non-financial manager and the accountancy student.

It can be said at the outset that the producer, Paul Ellis, wholly succeeded in overcoming the unrealism of an earlier series, *Fothergale & Co Ltd*, and there must be many viewers who feel that the dramatic sequences had an air of authenticity about them. The clashes between the temperamental works director, Sam Howell, and the young chief accountant, John Marsh, over the employment of new (and not so new) management accountancy techniques are probably mirrored in many similar firms to Hardy Heating Co Ltd, and this aspect of the presentation merits high commendation.

However, for the manager who is unfamiliar with the day-to-day language of accountancy and finance, it must have required a considerable degree of mental effort and dexterity to follow Mr Graham Turner's, admittedly competent, graphical presentations of the background detail to the weekly dramatic sequences that were being enacted in Hardy Heating Co's factory. Despite the very useful (and essential) textbook[1] that was available to provide detailed supplementary reading to accompany the series, it seems likely that many non-accountant viewers might be unable to keep up with explanations on the TV screen of the theory and calculations which are essential to an understanding of the subject.

[1] *Hardy Heating Co Ltd – Management Accounting.* BBC Publications 17*s* 6*d*.

The limitations of the television screen unfortunately do not permit the use of large-scale graphic presentation and the natural desire to make full utilization of the available time sometimes necessitates the use of 'snapshot' techniques; but if the BBC is planning a further series (which it surely ought to), then perhaps it might consider publishing a series of case study viewing cards which could be keyed directly into the visual presentation for each episode. Such material could supplement the excellent handbook, which remains an essential part of the background study literature, and would provide an easily-followed guide to the points that are being explained by the narrator.

The time of showing for this series was probably not the most convenient for many potential viewers and it may well have suffered from the rival attractions of the golf course or washing the car. The BBC should arrange to give the series an early re-run, preferably on a mid-week evening at a time when most managers will have returned from work and completed their evening meal, as many of those who have followed the first presentation would probably welcome an opportunity for a second hearing of the discussions that took place in Hardy Heating Co's offices.

The producer can afford to be well satisfied with this ambitious venture and its success is beyond doubt. For a long time, from now on, Sunday mornings will not be quite the same without the weekly argument between Sam Howell and John Marsh – and that is the measure of Paul Ellis's achievement.

Profits from Woodlands

SINCE 1963, Schedule B tax has been confined to 'the occupation of woodlands in the United Kingdom managed on a commercial basis and with a view to the realization of profits'. Provided that the taxpayer does not elect to be charged under Schedule D, his profit is arbitrarily calculated as one-third of the annual value. This is little, and it is not surprising that the Inland Revenue seek to dip their net a little further where the taxpayer carries out operations on the timber beyond the mere felling and sale of the trees. They have been consistently unsuccessful (*Christie v. Davies* (24 ATC 34); *CIR v. Williamson Bros* (29 ATC 193)). The latest case is *Collins v. Fraser* which was decided last week by Mr Justice Megarry.

Mr Collins began business in 1953 making thin boards, largely from timber bought in. Then, about 1958, he bought more machinery and started making boxes of thin boards. He owned a wood of about half an acre but it became exhausted in 1959 and he bought a further 33 acres at a place some 12 miles from his sawmill. There were seven stages of manufacture which were briefly: (1) tree felled; (2) trimmed of its branches; (3) cross-cut to 30-ft lengths; (4) removed to mill and reduced to 5-ft lengths; (5) reduced to planking of from 1 to 1½ in. thick; (6) converted to thin boards, thin wood or box boards; (7) made into boxes.

The Revenue assessed Mr Collins to tax under

Schedule D on profits arising from operations away from the wood. He appealed and the General Commissioners held that any profits arising after the stage when the timber was transported to the mill were assessable under Schedule D. Mr Collins then appealed to the High Court.

Megarry, J., said, as reported in *The Times* of March 15th, that the principle applicable was as stated by Lord Cooper in the *Williamson* case, that is, that anything done to make the timber marketable was covered by the Schedule B assessment. He remitted the case to the Commissioners to say what it was, up to and inclusive of stage (5), which extended beyond normal preparation of the timber for market.

THIS IS MY LIFE

Shareholder-impact

by An Industrious Accountant

THE chairman has been feeling discontented recently. The chairman has been fretting over not getting his own way. The chairman, in short, is suffering from delusions of grandeur and is determined, *coûte que coûte*, to bulldoze all opposition.

Nowadays, directors of even the most exalted rank are supposed to work primarily as a team with their colleagues, subordinating all personal ambitions to the common good. Their function is that of loyal organization men seeking consensus of opinion as far as possible. In one sphere of responsibility, however, our chairman still reigns supreme by ancient and hallowed precedent. He still selects the style, design and lay-out of the annual report and accounts to the shareholders.

In my early days this booklet was seen as of limited value. It was, in fact, a small pamphlet with the statutory minimum of financial information in the profit and loss account and balance sheet, with a directors' report which merely repeated the appropriation account items, and with a curt little annual meeting agenda. Its sole concession to aesthetic impact was a long flowery tail on a couple of the capital letters in our company title and some scrollwork around 'the umpteenth ordinary meeting'.

The chairman has rung some modest changes over the years. Once he tried a cover with a symbolic horseman riding into a cloud-bordered sunset in his artistic days; then a starkly rectangular monolith with a serrated stairway when we were losing money; and several coloured photographs with gold-leaf flourishes when we translated our capital reserve into bonus shares.

Last week he came into my office with a sheaf of annual reports from our bigger national industries and asked what I thought of their layout shareholder-impact-wise. There was, for example, a mining concern with 45 pages of data, plus three more blank pages for notes. Besides its long directors' report it had coloured aerial photographs of its excavations, a hotchpotch of accounts for the company, the group, and affiliates, three special reviews and eight full-page graphs plus a page of highlights.

There was a motor company's report with coloured pages featuring lovely smiling girls getting into cars, getting out of cars, and draping themselves around cars. It included ten-year tabulations, numerous bar-charts ('I used to like the old cut-the-cakes', said the chairman wistfully, 'but they're obsolete now'), vehicle price-lists, a take-over explanation, consolidated accounts, future prospects and a sort of cautionary addendum.

There were at least two with super-glossy paper and impressive statistics, which didn't mention from beginning to end what they bought, made or sold, thus striking the reverse note.

The chairman wanted to emulate the best of them. Pictures of customers thronging through the aisles, of stylistic window-displays, of gorgeous gowns . . . why shouldn't we let ourselves go? 'Damn the expense,' he snorted, 'you accountants are always grumbling about costs! Don't you know we're well able to afford it? Besides, we meet half the costs by savings in the tax bill'.

The point I was trying to make was that we're a simple retail company whose shareholders are mostly private citizens, numerically speaking, although our registrars' lists in the past decade have proliferated in insurance companies, bank nominees and investment giants. They want profits, not perorations; dividends rather than *avant-garde* art-work; share escalation instead of past history. Their first response to the chairman's idea of making a splash would be to ask grumpily what it cost.

Suppose we said fifteen bob a head, off the cuff, it would still sound extravagant. We don't claim a large number of shareholders, nothing to rank with ICI's 300,000 numbers, but ours are voluble and apt to call a spade a so-and-so spade when their pockets suffer. Old-fashioned policy it might be, but let's stick to penny-plain.

My chief was unimpressed. What about letting 'em see, just for once, their directors who've done so well for them, or the past chairman who pioneered our enterprise, he remonstrated wistfully. These chaps should be commemorated, not forgotten; we give O.B.E.s to everybody except our industrialists, dash it; talk about the forgotten army!

If he'd included pictures of past and present chief accountants, I'd probably have supported him!

Computer Systems and Internal Audit

by H. WASHBROOK, F.C.I.S., F.B.C.S., A.M.B.I.M., M.O.M.S.

THERE is commonly a misunderstanding as to the relationship between modern management systems (particularly those involving computers), and the function of internal audit. The writer has grown up first in the punched card, and subsequently the computer, era but he would like to think that even before the general use of these mechanical and electronic aids, internal audit in the larger organizations was predominantly concerned with the audit of systems.

Undoubtedly the spot checking of cash books and other methods of frustrating dishonest manipulation of an organization's assets by a very small portion of the population have their place in any audit system, though this must be a relatively small place – important but routine.

Dangers from complexity

With the modern complexity and volume of business, the danger of an incorrect appreciation of any summary position resulting from the co-ordination of much data often expressed in many terms, is most likely to be due to negligence, incompetence or genuine mistake on the part of individual employees. It is also easy to draw incorrect conclusions from a mass of co-ordinated figures, owing to the fact that some personnel have manipulated or processed these figures in a non-standard way.

Nevertheless, some organizations purport to carry out internal auditing when there is little or no codification of procedures within the organization, anyway in written form. There are often various ways of carrying out data processing, the differences between which are minimal from the cost and final result point of view. The final choice, for standardization purposes, is often a matter of personal or policy preference.

There are some organizations in which internal auditors form part of a systems department, or at any-rate come under the umbrella of the management services function. The writer holds no brief for the inclusion or not of internal audit in this way. These facts are instanced merely to indicate that there is a strong affinity between internal audit and systems work generally. As a minimum the internal auditor should be privy to the specification of standard systems. It should be one of his main activities to ensure that the company's systems are carried out and, therefore, that the result of data processing embodied in the accounts reflects the correct position of the company's affairs.

The author of this article is Group Management Services Manager of The Prestige Group Ltd.

The other basic fallacy that attaches to the internal audit function (or the external audit for that matter) is that, in some mysterious way, the principles of audit are different when applied to computer systems than to any other systems. Obviously the existence of a computer will affect such things as the number of spot checks that are made by the audit personnel and the emphasis that they place on parts of their checking.

For example, if it is deemed expedient to check a certain percentage of calculations carried out by an army of clerical personnel on a non-computer basis, then undoubtedly the percentage of checking can be very much smaller in the case of computer calculations, once the programs have been approved by internal audit. Thus the emphasis is directly on human frailty in non-computer operations, whereas in computer operations it is on human frailty built into the system.

Strangely, it seems to be accepted as axiomatic that when an auditor is concerned with a computer system he should thereby know all about the 'innards' of a computer and almost literally be able to dismantle and assemble it. Do accountants generally know the intricate mechanical details of accounting machines? Yet such machines have been in common use for very many years without any apparent disability. The simple truth is that a computer or accounting machine can very well be construed as a 'black box' for audit purposes. Provided the auditor knows that when certain information is fed to it, the output should appear in a certain form and he has means of being able to pre-calculate that output manually as a check, then that is all he *needs* to know.

It cannot be denied that some knowledge of computer operation is likely to be of value to almost anyone in the modern world; but when it is necessary to make specialized use of such general knowledge, as for instance in the audit field, very great care and a good deal of understanding is required.

Control

One has encountered the view that it is not possible for computer programmers or operators intentionally to defeat the objects of processing by producing incorrect results, without this being known. This also, of course, is complete nonsense. In the last analysis the only constraint that one can apply in these circumstances is that of making it *very difficult* for such personnel to transgress, intentionally or otherwise, without it being immediately apparent; and to devise the system in such a way as to make it virtually a

certainty that the error will be discovered sooner or later.

The sort of possible discrepancies referred to in the previous paragraph are those which are relatively small or which partake of the nature of compensating errors within the larger control system. It is taken for granted that there will be a control system in operation which will highlight significant errors, if not locate them.

It is also important to realize that with modern systems, especially computer systems, control tends to be built into the system rather than imposed on it from the outside. It is axiomatic that there should be audit controls outside the computer department, but such outside controls should increasingly be on the built-in controls of the system itself, rather than on the detail prepared by it.

It is not proposed in this short article to dwell on the sort of 'normal' accounting controls that one can impose on input to and output from a system, especially as many readers will doubtless be extremely well practised in this area. Instead it is the intention to concentrate on some of the computer control systems aspects with which the auditor should be concerned.

Computer control standards

The control standards for computer systems may be divided into five classes:

(*a*) Overall standards.
(*b*) Standards applying to systems analysis and programming.
(*c*) Operating standards.
(*d*) Control (in the narrow sense) standards.
(*e*) Inbuilt computer edit features.

The auditor should realize that the term 'standards' is a comprehensive one which is being increasingly used in the computer area to refer to the standard way in which computer problems should be approached; the way in which proposals should be submitted to higher management for approval; methods of systems analysis and programming; charting in the form of block diagrams and flow charts of the detailed approach to an organizational system and the subsequent detailed programming; maintenance of detailed records of programs; the way in which computer operation is carried out; the standard way of dealing with corrections, etc.

It is extremely desirable that the whole of these procedures should be set out in written form, although it is probably true that few installations have entirely achieved this ideal. Even people who have not been connected with programming in any way, knowing the very detailed and hence complicated instructions that must be given to a computer and the many mathematical and logical ways in which it is possible to achieve the same answer, will begin to realize the absolute necessity of maintaining comprehensive and accurate records.

The interaction of the different parts of the same program on each other and on data being processed, as well as the increased integration of programs in a complete system, mean that it is quite impossible for even the original programmer to make amendments to a program without very detailed reference to the file data he has established. A new programmer will obviously require much more file guidance and it is clear that there will be considerable communication difficulties unless such information is maintained in a standard way. Many installations have experienced serious trouble by not keeping adequate records, and with increasing complexity of systems this requirement is even more necessary.

Overall standards

Overall standards are concerned with the organization of the computer department, the interaction of one section upon another, the way in which jobs are tackled and the authorities, disciplines, etc., to be accepted.

Standards affect the auditor in the following ways:

(1) It is obvious that an auditor cannot be expected to satisfy himself of the technical competence of such standards, but it is basic that he should establish that they exist and that on the face of it they appear to be comprehensive. In particular he will be concerned with control, authorities, and security.

(2) The block diagrams and flow charts should be consulted by the auditor in respect of any system he is auditing or in the installation of which he is participating. If these diagrams are prepared in accordance with the generally accepted manner, the auditor can certainly follow the logic of them without any computer knowledge although he may not understand some of the 'frilly' bits. With a little computer systems knowledge he should be able to obtain a good command of the principles of the system.

(3) The auditor should interrogate the authority to amend standard records and it should be part of his audit check to scrutinize closely any amendments which have been made since the previous audit, to satisfy himself of the accuracy of the new output.

(4) Such standards are the basis of the auditor's conception of what inputs to the systems are supposed to generate in the form of outputs, and therefore enable him to check the accuracy of such outputs as part of the validation of a new system and to arrange spot checks on it thereafter.

Systems analysis and programming standards

The standards applied directly to systems analysis and programming should be aimed at compelling systems analysts and programmers to tackle problems in a standard way and to carry out their functions generally in such a way, even at the expense of a small percentage of tasks to which individual application might be more efficient. The larger the installation, the more important

this is, as it is absolutely imperative both for supervision by the chief programmer or data processing manager and for the audit of any kind that this be done.

Programmers should not have authority to alter a program without the knowledge of the head of the department which the program serves and the detailed authority of the chief programmer. It is necessary to insist that contravention of this rule should be treated extremely seriously.

Computer operating standards

In the field of computer operating it is possible to be very specific in standards. A programmer should develop the necessary operating instructions to be followed by the operator in the use of every program he generates and, additionally, operators should be controlled generally by written standards.

There should be two persons on duty in the computer room at any one time, so that there is no possible deviation in the operating field without collusion. The log produced by the monitoring typewriter should be sequentially numbered and should embody a carbon copy, which should never leave the computer department, as a complete record of processing. The top copy can be used for action purposes. This method enables the detection and recovery of errors which have been made innocently, and certainly makes deliberate mis-operation difficult but not impossible.

Internal control standards

So far, we have been speaking of control in an overall sense by standardizing work processing and recording. Within the computer department there should also be an internal control section, by whatever name called. This section should not be supervised by programmers or systems analysts at any level and should exercise control on the input to the computer and the output therefrom in an 'accounting' manner, e.g., batch totals etc. The section will usually be responsible also for the data preparation section with which this sort of control is necessarily involved, but in any event the data preparation section should not be supervised in any way by the programmers or systems analysts.

It should be an important part of the auditor's function to be satisfied that the computer department internal control is well based in principle and effective in operation.

Inbuilt edit features

One of the great advantages of computer over manual checking is that, if the necessary detail is specified at the systems analysis stage, it is possible to codify every conceivable check that can be made on data. Once the computer has been programmed to do this, it will apply these checks even though the points to be checked run into scores on every item of data processed.

This would be impossible on a manual basis, for where a clerk is supposed to check on half a dozen or so items even the most conscientious individual will occasionally forget or miss something due to interruptions. This check by the computer is called 'editing' and it should be a requirement of the auditor to satisfy himself on the standards of the edit functions of the computer and, specifically, what the edit features cover in any system being audited.

Hardware controls

Although the controls built into the hardware to ensure correct output are theoretically the concern of the internal auditor and doubtless he could obtain full information on these in suppliers' literature, the standard of all well-known manufacturers of computer equipment of today is such that this can be taken for granted.

After all, we assume that an adding machine gives the right answer to the information keyed in unless and until we obtain clear proof to the contrary. It is suggested here that the auditor should be more concerned with the possible implications on accuracy of the selective use of hardware. Easily understandable examples of this concept are the maximum use of the by-product punching of cards by the computer for use on subsequent cycles, and the maximum gang-punching at the data preparation stage of punched cards to reduce the amount of verification required.

Systems design

Enough has been stated, it is hoped, to indicate that the internal auditor should at least be consulted at the systems design stage, and it is strongly recommended that he should take an active part. Apart from the overall system considerations, it may well be that it is desirable to build into the programs such facilities as will assist the following of the audit trail, either on a regular basis or as required by the auditor.

Audit trail

In many cases it is wrong to assume that time-honoured audit trail techniques cannot be followed even where facilities have not been deliberately built in to the program. In most instances the input data, plus intermediate controlling or statistical data print-outs and final print-outs, will provide such control. Where it does not, special facilities can be built into the program as suggested above.

Testing of programs

Considerations of testing can be divided into two. First, the initial testing of programs by the programmer, commonly called 'debugging', with the object of amending a program until it is approved for operation, can be a very profitable area of involvement for the auditor. There is much to be said for the internal auditor providing, or assisting the departmental functions in providing, the test data necessary rigorously to check the program. This is a very practical way of the internal auditor satisfying himself of the validity of programs from an audit point of view.

Secondly, it is highly desirable that the auditor

should have a test pack with which he can, on an unscheduled basis, follow routine run-offs against the program to satisfy himself that the program is still functioning correctly either after a program change or otherwise.

Security

The auditor's concern in regard to security relates to the confidentiality of information whilst being processed in the computer department, records of input and output, etc. He should also know what arrangements subsist to recover situations where data is lost or destroyed. Basically, data processing arrangements should be such that media, such as discs or magnetic tapes which hold important information, are copied immediately they have been validated and held in another location to reduce risk from fire, etc., or such information should be located elsewhere than the records from which it may be re-constructed.

Such media are normally combined with fresh data to form an updated media, to carry forward for the next cycle and so on. If one makes an analogy of the grandfather, father and son evolution (which is, in fact, how the technique is described), then it is sound practice not to destroy grandfather until the son has been approved, thereby enabling the new son to be reconstructed if defects are discovered in him.

Summary

The audit of systems involving computers requires a shift of emphasis from the form of audit used in non-computer systems, basically by taking a greater part in the systems design and setting up, and the creation and checking of computer department standards. Moreover, increased emphasis should be given to source data for if these are incorrect, it will invalidate subsequent multi-processing. This again involves a much greater emphasis on data preparation for the same reason. Thereafter, checks can be based on a selective and relatively small proportion of operations, both on the processing itself as described above and also by requiring a print-out of computer master files on a spot check basis.

To end as we began, the auditing of computer-orientated systems means a high degree of standard setting, and the involvement of the internal auditor in systems work to possibly a far greater extent than he has previously been accustomed.

Group Tax Planning

Domestic Operations

by R. J. PICKERILL, F.C.A.

WHEN consideration is given to the conduct of business and the decision to have corporate status has been made, one has to decide whether to use one company with divisions, or whether it would be better to divide the business of the company between several companies. When a company is acquired would it be better to transfer the trade to that of the acquiring company or to carry on the acquired business as a separate entity?

The decision to do any of these things will generally depend on commercial rather than taxation considerations, but no one these days can take such decisions without taking cognizance of the taxation effects. For the purpose of this paper it is assumed that someone else is taking care of the commercial considerations and that we have to consider the tax problems involved. Before we can proceed to make our decisions we must know the consequences of what we do and we must know, therefore, what we mean by a group or by a consortium.

Definition of group

There are two separate definitions which apply to groups of companies; the first applies to groups of companies who have the right when they make the requisite election to pay dividends and interest gross under section 48, subsections 3 and 7 of the Finance Act 1965. A group for this purpose is a parent and subsidiaries where the subsidiaries are companies in which the parent owns at least 50 per cent of the issued ordinary share capital. Now for this purpose the ordinary share capital is any capital in issue other than shares with a fixed rate of dividend or one varying only with the rate of income tax, and so far as participating preference shares have a right to a share in the profits after the fixed rate of dividend, they qualify as issued ordinary share capital for this purpose. Note, however, that share dealing companies and non-resident companies cannot claim.

The second definition which concerns us is that of a group in Schedule 13, Finance Act 1965, for the purpose of capital gains in regard to roll-over relief, or where assets are transferred between members of the group without liability to corporation tax on capital gains. Secondly, the same definition of a group applies for the purposes of the interchangeability of trading losses within a group which is called group relief, and thirdly, this definition of a group is applied in determining whether interest paid abroad by a parent on behalf of a resident subsidiary can be allowed as a charge on income under section 52, Finance Act 1965. In all these cases a group is a parent and subsidiaries where the parent owns 75 per cent of the issued ordinary share capital of the subsidiaries.

Consortia

There are, again, two definitions of consortium. The first is that which applies in respect of payments of dividends and interest gross and requires that 75 per cent of the issued ordinary share capital of a trading company must be owned by five or fewer companies, none of which owns less than 5 per cent. The second definition is quite different and

The author of this paper presented at the recent one-day Group Tax Planning course of the London and District Society of Chartered Accountants is Taxation Manager of The Plessey Co Ltd.

applies for loss relief purposes. It is an entirely different animal; for a consortium claiming loss relief must consist of five or fewer companies owning directly 100 per cent of the issued ordinary share capital of a trading company.

Bear in mind that a group and a consortium can interpose a holding company holding 90 per cent of the issued ordinary share capital of a trading company.

Two points are of special importance and must be noted. First, if a consortium wishes to elect with the jointly-owned company to receive dividends gross, the election can only be made by five members of the consortium; although six companies holding 100 per cent of the shares of a jointly-owned company, none of which owns less than 5 per cent, could qualify as a consortium because 75 per cent is held by five companies. The Act requires that the election for payments of dividends and interest gross must be made by the jointly-owned company and the five or fewer companies holding 75 per cent of its shares, of which the claimant is one. In consequence the sixth company is excluded.

Secondly, one must remember that with regard to group relief a company which qualifies as a subsidiary because the parent company owns 75 per cent of the issued ordinary share capital, cannot be treated as a company owned by a consortium, so that if one company owns 75 per cent of the issued ordinary share capital of another company then the third company owning the other 25 per cent will not get any relief.

Parent company

Having seen what constitutes a group and what is a consortium, we now have to consider the position of the parent company. Should the parent company of this group operate as an investment company which will be eligible to set off against its income for corporation tax purposes, management expenses under section 57 of the Finance Act 1965; or should the parent company be a trading company carrying on a trade, perhaps complementary to the trade carried on by other trading subsidiaries; or again, should we treat it as a managing company carrying on the trade of managing the group?

The difficulty about having a parent company as an investment company is that the income of an investment company may be income which is not subject to corporation tax, either because it is franked investment income or because it is group income; further, if the investment company has been subject to corporation tax and the management expenses exceed the income, the excess can be carried forward and set off against future income as a loss but it cannot be set off against the income of a preceding year. Again, if the investment company has only franked investment income or group income there can be no group relief because group relief is set off against total profits.

If, on the other hand, the parent company is a trading company and it is carrying on a trade, the trading company can claim all '57 varieties' of loss relief and group relief. If, therefore, the parent company is not carrying on an independent trade, but carries on the business of managing the group of companies, then it can be claimed that the parent is carrying on a trade of group management assessable to tax under Case I, Schedule D. The parent company then obtains its income from charges for the services it provides to the subsidiary companies against which income it is able to set off the expenses which it incurs. If these expenses exceed the income it receives, the result will be a loss which can be set off against the profits of the other companies who are members of the group as group relief or can be carried backwards against income of a preceding year or carried forward, and therefore, there will be considerably more flexibility.

Group income

The definition of a group of companies for the payment of dividends and interest was referred to at the beginning. Now provided that the group or consortium makes the appropriate election three months before paying interest or dividends, either can be paid gross. Interest effectively transfers a charge to corporation tax from one company to another, for it is chargeable to corporation tax in the hands of the recipient company and allowed as a charge on income by the paying company. Dividends are, of course, neither a deduction nor a chargeable receipt for corporation tax purposes, for the effect of paying a dividend gross is merely to transfer money from one company to another without any effect at all on the corporation tax of either company.

Where there is a company which is likely to suffer a loss or an excess of management expenses, then an arrangement can be made for a loan from that company to be made to the other, so that the interest which will be received gross to avoid any liability to income tax will cover the excess management expenses of the recipient company. It will be appreciated that where there is a loan from one company to another, the interest can affect the total taxation liability of the group because it effectively transfers part of the profit of one company to another and could, therefore, absorb the losses or excess management expenses. This means that interest can have the same effect as a management fee to the parent from the subsidiary, while a dividend will not do this.

It must be borne in mind that a dividend need not be paid gross even if an election has been made, because one still has the right to deduct tax and account for it to the Revenue under Schedule 12. This can be useful where a subsidiary company receives franked investment income from outside the group, such as dividends from trade investments from which income tax has been deducted, and by deducting tax on payment of a dividend to the parent one can transfer the credit of this income tax to the parent company so that that income tax can be set off against the dividend paid by the parent.

Similarly, it can be advantageous if a subsidiary company has preference shares in issue to give it franked investment income, so that the tax suffered on the franked investment income can be set off against the tax deductible from the preference dividend which would be payable to the Revenue. By transferring a trade investment from another company in the group to that subsidiary, the group will effectively save at least the interest on the money used in accounting for the tax.

Losses

Now a look at trading losses. Irrespective of whether we have a group of companies, a loss incurred by a trading company can be set off against future profits. It can also be set off against the profits – that is total profits – of a preceding year. A trading loss can be set off against franked investment income, and an investment company can set off management expenses against the income of the current year and the excess can be carried forward and set off against income of a succeeding year. Management expenses cannot be set off against the income of a preceding year. This

situation applies to charges on income which can be added to a loss and carried forward or added to management expenses and carried forward in appropriate circumstances but for which there is no provision to set them off against income of a preceding year.

If the company *ceases* to trade or where sources of non-trading income come to an end, then provision is made in section 87 of the Finance Act 1965 to provide some relief for the fact that corporation tax and income tax will have been charged on the same source of income if the company was carrying on its business or owned the source of income before becoming liable for corporation tax. If the source ceases in 1966–67 or 1967–68, then relief is given in full, but the relief is reduced by a quarter where cessation occurs in 1968–69, by a half in 1969–70 and by three-quarters in 1970–71. Cessations after the latter year will not qualify for relief at all.

Where a trade comes to an end and a trading loss is incurred within the final twelve months of trading, relief for the *terminal* loss can be claimed by off setting that loss against the income of the three years preceding that final twelve months. This relief is a continuance of the terminal loss relief given by section 18 of the Finance Act 1954.

Group and consortium relief

One has to consider, however, the provisions of section 20 and Schedule 10 of the Finance Act 1967 which provides for group relief and consortium relief.

Basically, where there is the requisite relationship between the companies concerned, the loss of one company can be set off against the profits of the related company who claims the relief. For this purpose the accounting periods have to correspond, and where the accounting periods are not identical then the loss which is available and the profit against which the loss may be set have to be apportioned to the corresponding period.

In the case of group relief, a loss by a parent company can be set off against the profits of a subsidiary; but in the case of a claim for loss relief in a consortium it is only the loss of the consortium company that can be set off against the profits of the member companies of the consortium. Any loss incurred by a member of a consortium cannot be set off against the profits made by the jointly-owned company.

It must be remembered that in a group of companies the ownership of the subsidiary must extend to 75 per cent of the issued ordinary share capital. In consequence if one company owns 75 per cent of another, the fact that the whole of the issued share capital of that other company is owned jointly by five or fewer companies will not enable the other owner companies to get any relief for the loss because the company is a subsidiary and is not for this purpose therefore owned by a consortium.

In the old days when we were concerned with subvention payments it was very important to ensure that one company had at least a 75 per cent interest so that some arrangement could be made for loss relief of the jointly-owned company but where we now have relief given to members of the consortium, it is rather more important if your company is the minority member to ensure that your company has at least 26 per cent and can therefore get some relief for the loss incurred by the jointly-owned company.

The loss for which group relief is given is a trading loss which can be set off against total profits of the parent if the company suffering the loss is a subsidiary, or against the combined profits of the consortium if the company suffering the loss is owned by a consortium. In circumstances where new companies join and leave the group or consortium it will be seen that the provisions of paragraph 7 and paragraph 8 of the Tenth Schedule refer to two companies becoming members of the group. This really means that where one company joins another, they can become a group for this purpose. In the case of a consortium the loss relief which the members of the consortium can claim is proportionate to their interest in the jointly-owned company.

The subject of group relief could occupy a lecture on its own. I have, therefore, set out some –

Rules to remember:

(1) The accounting period is the period of relationship.
(2) Set off previous years' losses first.
(3) Losses of succeeding years are used after group relief.
(4) In a group both companies agree to transfer of loss.
(5) In consortia *all* companies must agree to transfer loss.
(6) If companies cease to be 'related' – right to relief stays for period of relationship.

With regard to (6), when one company purchases shares in another company, any tax losses remain with the purchased company. If, however, a member of a consortium buys out the interest of another member in the jointly-owned company, the right to a share of the losses of the jointly-owned company remain with the former member of the consortium up to the date of transfer.

Capital gains

If a company sells a trading asset and makes a capital profit which would otherwise be chargeable to corporation tax as a capital gain they may set off the gain computed against the cost of a replacement in the same class, and where companies have that relationship of a group (75 per cent) the gain by one company may be set off against cost of replacement by another company in the same group.

Similarly, where companies have the requisite 75 per cent relationship, assets transferred between group members are exempt, unless and until the asset is disposed of outside the group; when that happens the chargeable gain or allowable loss is to be calculated by reference to the price at which a group company first acquired the asset.

If, therefore, a parent company purchases the shares of another company 'A', which subsequently sells an asset to another subsidiary 'B', which then sells it to a purchaser outside the group, the base from which a gain will be calculated will be the cost to 'A' even though 'A' acquired the asset before joining the group.

It used to be possible to avoid corporation tax on capital gains altogether by issuing new shares in a new group company in return for an asset at its current market value, then selling the shares at cost. Such arrangements have, however, been nullified by Schedule 12, Finance Act 1968, through the notorious paragraphs 18, 19 and 20.

Paragraph 18 provides that where a company which is a member of a group ceases to be a member of the group or ceases to be resident in the United Kingdom, a chargeable gain must be calculated if assets were transferred to that company from other members of the group on the basis that the transfer of the assets was made at open market value at that time. The liability to corporation tax on the capital gain so calculated is charged on the company leaving the group, not on the company which transferred the assets, and the company which leaves the group is subject to the assessment at the time when it ceases to be a member of the

group. In default the transferor company is liable. The fact that the sale of the shares reflects the increase in the assets of the company does not make any difference, so there is every probability, unless one is careful, that there will be a double charge to tax: one on the sale of the shares, and one on the calculation of the capital gain from the transfer of the assets.

The paragraph only applies to companies leaving the group after April 10th, 1968, if the transfer of the assets was made after April 6th, 1965, within the six years prior to the company ceasing to be a member of the group. To some extent this penal provision can be mitigated if the assets are transferred to any company which is likely to be sold at open market value, when at least the capital gain on the transfer of those assets will be realized or if the asset is transferred to the company in return for shares. Similarly, if the shares in a company are sold, the possibility of a double charge can be avoided if assets are sold separately. If this is done, then when shares are sold there will not be a second charge of tax on the same gain. Note – it is the company which is the transferee of the assets which ceases to be a member of the group which is charged to tax and consequently anyone buying the company must, for his own protection, obtain an indemnity from the transferor against this liability.

Now let us look at paragraph 19. This paragraph applies where a subsidiary company ceases to be a member of a group at any time after April 10th, 1968, and on an earlier occasion its shares were disposed of by another company which was then a member of the group in the course of an amalgamation or reconstruction in the group. The general principle that this transaction must have occurred within the previous six years and after April 6th, 1965, applies; this paragraph was enacted to prevent the avoidance of a liability to corporation tax on a capital gain from a transaction in shares when there has been, in fact, a reconstruction – which for capital gains purposes means paper for paper.

Finally, there is paragraph 20. This paragraph refers to what is described as a 'depreciatory transaction' and is entirely of an anti-avoidance nature – designed to prevent any tax advantage ensuing from the creation of an artificial loss where after April 10th, 1968, shares are disposed of and their value has been materially reduced by any disposal of assets by one member of a group to another.

Transfer of trade

Two points of importance are the opportunity to transfer a trade from one member of a group to another under section 61 of the Finance Act 1965, which is very much in line with section 17 of the Finance Act 1953 regarding the transfer of trade from one company to another where there is a 75 per cent interest in the one company by the other, and the 75 per cent interest in the trade continues both before and after. Unlike section 17, however, the transfer of the trade only applies where the trade is transferred from one company to another and not where the trade is transferred by a company to an individual. Under this provision the losses incurred in the course of carrying on the trade by one company can be transferred with that trade to a succeeding company.

The Inland Revenue may argue that the meaning of the section is that the loss which can be carried forward can only be set off against the profit of that same trade and not a new trade carried on by the transferee company. It is, however, very difficult to separate two trades when for corporation tax purposes there would normally be only one Case I assessment on a company that was carrying on a continued trade, i.e., where two trades are virtually amalgamated. Such a suggestion should therefore be resisted. Capital losses cannot be transferred. They can only be used by set off against capital gains of the same company. Consequently, it may be necessary to transfer assets available for sale to other subsidiaries with capital gains.

The other point about reconstructions is the possibility of acquiring further companies transferring businesses to new companies within the group and incurring the dangers inherent in that fatal section 65 and Schedule 17 of the Finance Act 1965.

Dividend stripping

This section applies to dividend stripping and in broad terms the provisions relate to a company of which not less than 10 per cent of any type of share in issue are held by another company, and after acquisition of at least 10 per cent a dividend is paid by the acquired company out of profits earned before the date of acquisition of the shares. If the dividend which is paid is deemed to be a 'stripped' dividend and the recipient company is a share dealer, it is treated as unfranked income. If the recipient company is not a share dealer, the net amount of the stripped dividend is treated as a capital distribution for the purposes of capital gains tax.

If the dividend is paid within one year of acquisition of the shares and the rate of distribution is not greater than the annual rate over the past three years prior to acquisition nor exceeds a normal return on the investment, then exemption can be obtained; but if this is not the case, rigid rules apply for computing the post-acquisition profit of the company paying the dividend. These post-acquisition profits are not the accounting profits which are taken to profit and loss account for ordinary Companies Act accounting purposes where the pre-acquisition profits are put to reserves, but are profits computed for corporation tax purposes without any deduction for investment allowances (if any) or initial allowances or free depreciation in excess of the rate of 15 per cent and without any addition for balancing charges; though if another company has made a claim for group relief this has to be deducted as a loss.

Now these provisions do not only apply where companies are acquired by 'bad boys' because the company is loaded with cash or it is intended to pay a great big dividend and set off a loss to recover the tax. The provisions of Schedule 17 and section 65 are penal and while provisions enable exemption to be claimed if shares in company 'A' who is a member of a group, are transferred to company 'B', and both 'A' and 'B' are subsidiaries of the same parent ,then the accumulated profits in company 'A' can be distributed to company 'B' in the normal way without any problem; but if a new subsidiary is formed, called 'C', which has no previous existence, and the shares of company 'A' and company 'B' are transferred to that company, then all the accumulated profits in companies 'A' and 'B' paid as dividends to company 'C' will be pre-acquisition profits and cannot be distributed as dividend to the parent. This is a trap for the unwary to be avoided only by distributing the accumulated profits before the reconstruction takes place. Also note that the issue of bonus shares and subscription in rights issues constitute the acquisition of new holdings on which dividends paid may constitute 'stripped' dividends.

Equipment Notes and News

Automatic Feed for Photocopier

AN office copier which will automatically provide one or more copies of up to 200 originals after once being set is now available from the 3M Company Ltd.

Suitable for making, say, five copies of a 40-page report, up to 25 copies can be dialled, the originals stacked into the feed tray and the press button started. This model, known as the 209AF has been developed from the company's model 209, and employs the same dual spectrum dry process which uses no inks, chemicals or powders.

The automatic feed system is claimed to have eliminated the problems of feeding originals of different weights by using a tilted paper guide head which contains a cartridge of 3M pressure sensitive tape.

3M Company Ltd, 3M House, Wigmore Street, London W1.

Small Print-out Adding Machine

A COMPACT adding machine – the new Monroe 150 – with a 13-digit print-out, is available at a cost of £79 10*s*. There is a two-colour ribbon to allow subtract and negative totals to be printed in red, and there are keys which enter one, two or three zeros in one keystroke.

The Monroe 150 Adding Machine.

The total, sub-total, non-add and keyboard clear keys are all electrically operated, and a 12-digit entry with direct addition and subtraction taking place from the plus bar and minus keys.

Litton Business Systems Ltd, Airport House, Purley Way, Croydon.

New Varityper Model

A NEW powered, eight-touch keyboard is introduced on the model 1010 Varityper, with approximately the same amount of key pressure to that needed to operate a standard electric typewriter. The keyboard has been redesigned to place the operator's hands in a natural position.

The machine incorporates the usual features of automatic justification, two type fonts in the machine at one time, well over 1,000 different type faces which are all instantly interchangeable, automatic line and leader ruling, etc. The price is £2,250, complete with forms ruling attachment.

Varitype Division of Addressograph Multigraph Ltd, Maylands Avenue, Hemel Hempstead.

Clerical Work-improvement Programme

DURING the next twelve months, teams of work measurement analysts will be visiting all the 2,653 branches of Barclays Bank throughout England and Wales to implement a clerical work-improvement programme. The scheme is being organized by the Management Services Department which recently purchased 95 Omal Contex 10 portable, hand-operated calculators to equip the teams for their various calculating tasks.

The job content and work throughput of each employee function is to be examined and subsequently measured, and the actions translated into elements of time. The results will be interpreted in terms of systems improvements, and optimum staffing requirements both for the present and in the light of future demands will be assessed by branch managers and local directors.

The retail price of the Omal Contex 10 calculator is £55 13*s*, which is keyset from an abridged keyboard.

Omal Group Ltd, 170 Tottenham Court Road, London, W1P 9LG.

Speedier Service for Telephone Directories

AT present the Post Office has to wait until all sections of a telephone directory are complete and then send them to an outside contractor for binding, which may mean that some parts are ready several months before the finished volume.

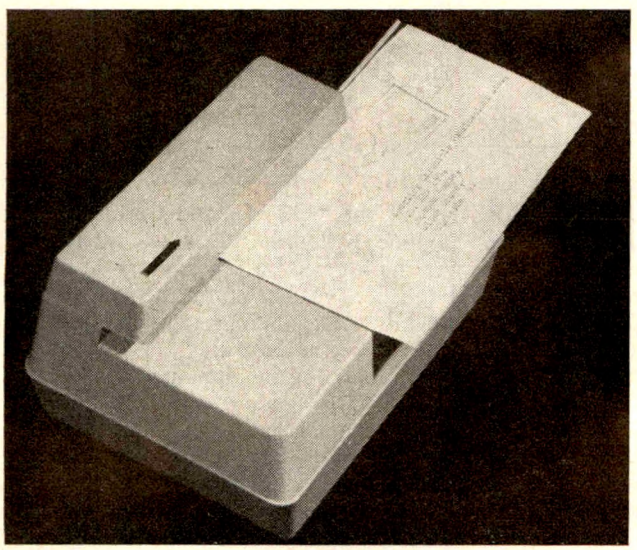
Later this year subscribers will be offered rod-type binders to hold up to 3-500 page directories or their equivalent. These will cost eight shillings each and will be available in an art canvas finish in a choice of red, green, light blue and dark blue. This will enable volumes to be made up as parts become available.

At present there are two volumes for outer London directories and another 14, each holding up to five sections, of provincial area directories. About 17 million copies of the 77 main alphabetical and classified directories, which together have 30,000 pages, were issued by the Post Office last year.

Battery-operated Letter-opener

DESIGNED for the smaller office or where departmental staff have the job of opening the morning mail, the IMP cordless electric letter-opener is small enough to fit any desk. Measuring only $6\frac{1}{4} \times 4\frac{1}{4} \times 3\frac{1}{2}$ in. high, it costs £5 5*s* exclusive of batteries.

It is fully automatic in operation as all that is necessary is to insert the envelope and the machine will switch itself on and off. Operating from three standard U2 leakproof



Low-cost Letter-opener.

batteries which cost 11*d* each it lasts without attention for a long time as no mechanical attention is needed. Letters are opened quickly and efficiently and any office opening more than 30 letters a day can recover the cost of the machine in terms of labour saved.

Jeco & Co, 47A Fountain Street, Manchester M2 2AF.

New Photocopier Meter Rental Scheme

A NEW meter rental scheme for the Minolta Fax Electrostatic copier has been introduced so that users may lease the machine (value £785) over any period for a basic rental of £16 13*s* 4*d* per month. This includes all services, spares, toner and dispersant supplied free of charge.

The rental charges are based on the copy requirements of the user, and meter rental is on a sliding scale of 2*d* per copy for 2,000 copies a month, to 1·28*d* for 5,000, or 1·16*d* for 10,000, and so on. Added to a cost of 3*d* per A4 sheet of copy paper, this makes a total of 5*d* per copy for 2,000 copies a month reducing to 4·16*d* for 10,000 or 4·06*d* for 20,000.

Anson-Skycopy Ltd, 75 Southwark Street, London SE1.

Document Incinerator

SPECIALLY designed for destroying secret and confidential documents, code books, computer tapes and banknotes to a fine white ash, an incinerator with a door 2 ft wide by 1 ft 10 in. high can be loaded with bundles or bags without separating individual papers or pages.

The doors are then locked with twin locks for which two separate keys are required and unburnt paper cannot be extracted after the doors are locked. Wire mesh prevents sparks and ash from escaping from the top of the chimney and ash can be removed for examination in a tray after incineration. No power or fuel is required; the incinerator is merely loaded, lit and locked and left to do the work. Prices range from £1,100 to £2,500 depending on capacity.

Dowson & Mason Ltd, Alma Works, Levenshulme, Manchester.

ICI Adopt Decimal Pricing

FROM January 1st, ICI have adopted decimal pricing for certain products from three of their divisions. These divisions are the Mond, where decimals will be used for all products except lime, and the Agricultural and Nobel divisions which will use decimal pricing for their chemical products.

Individual invoice items will be shown in decimals only, with total invoice amounts being presented additionally in £ *s d*. ICI stress that once the product changes to decimal pricing, it will not be possible to make exceptions for individual customers who are still working in £ *s d*, but many firms approached have welcomed the lead that ICI are giving. They also say that this is a change of method and that prices will not be increased because of the alteration.

Dual Currency Cash Registers

A NEW dual currency cash register with electronic light indicators which, at the flick of a switch, can be changed over from £ *s d* to the £ new pence system and back again, has been introduced after two years of research by Regna Cash Registers Ltd in the UK and their parent company in Norway, Jorgen S. Lien Industrier of Bergen.

There are two models available, one with a single-sided electronic indicator priced £330, the other double-sided priced £395. The indicators operate at electronic speeds and can be read from a considerable distance. Both machines have extra large, heavy duty keys and an automatic safety keyboard which prevents two keys being depressed at the same time. There is also a separate audit roll which records and totals each operation in either currency system.

Regna Cash Register Co Ltd, Adwel House, Armadale Road, Feltham, Middlesex.

One of the new Regna Cash Registers.

The Accounting World

Topics of Professional Interest from Other Countries

BELGIUM

Company Law Reform

WHILE awaiting the reform of company law in accordance with the recommendations of the committee on the revision of the laws governing commercial concerns, a working party under the chairmanship of M André Oleffe, Director-General of the Banking Commission, has drawn up a code of 'good behaviour' in connection with the provision of information to third parties in company accounts. The code is set out in a booklet entitled *Recommendations relating to information published by companies*, which is discussed in the *Revue Belge des Sciences Commerciales*.

Addressed primarily to directors, the recommendations are not intended to impose a set of rigid precepts applicable in every case, but rather they are an invitation to accept the underlying principles in order that by giving all relevant information, company directors may justify the confidence placed in them and the powers conferred on them. They are framed in such a way that the interests of the company should not be adversely affected; if, however, there were a serious risk of disclosure of certain information being detrimental, it is stated that it would be lawful to omit that information and it might be the duty of the directors to do so.

The *Revue* compares this booklet with the *General accounting system for manufacturing concerns* which has for many years been the basis of accounting advice and instruction for such companies. As far as general principles go, the assets and liabilities must be shown in the balance sheet in such a way that the reader may understand and appreciate the nature, function and chief characteristics of the assets on the one hand, and the financial resources available on the other. In the same way the items in the profit and loss account must show in their relevant categories the sources and character of the income and charges. The presentation of company accounts will depend primarily on the nature of the company's activities. It will necessarily vary and the emphasis will be different in the case, e.g., of an industrial company, a purely commercial concern, a financial agent, or a research enterprise.

The recommendations with regard to disclosure in the balance sheet and profit and loss account do not consist of an enumeration of minimum or maximum headings, still less of a uniform layout, they intend rather to indicate the principles which should guide the make up of company accounts and the choice of headings used. The *Revue* goes on to examine the text in detail, interposing references to its own suggested accounting system described in a previous issue, and adding brief comments on the headings recommended.

NEW ZEALAND

Society's Year-book

MEMBERSHIP of the New Zealand Society of Accountants at June 30th last numbered 8,293 – an increase of 146 over the previous year's figure – according to the recently published year-book of the Society. Of these, 2,250 were members in public practice as principals, and the remainder registered accountants.

The new book contains the usual alphabetical and topographical lists of members, together with the names of members of the sixtieth council and details of membership of the Council's 17 committees as well as the names of local branches and secretaries. A scale of fees which the Council of the Society recommends should be used by members as a basis for fixing fees is also included.

NETHERLANDS

The Late Professor A. Goudeket

THE Netherlands accountancy profession has sustained a great loss through the death last month of Professor A. Goudeket. As chief internal auditor of N.V. Philips Gloeilampenfabrieken, of Eindhoven, from 1938 to 1964, he contributed appreciably to the expertise and status of internal auditors both in the Netherlands and abroad.

Joining the internal audit department of N.V. Philips Gloeilampenfabrieken in 1926, he gained the diploma of the former Nederlands Instituut van Accountants three years afterwards. He later became a member of the Council of the Nederlands Instituut, and from 1956 until this year held a professorship at the Rotterdam School of Economics.

Professor Goudeket was the author of numerous articles published in professional journals – including *The Accountant* – on subjects such as long-term planning, the development of modern accounts presentation and the practical application of cost accounting. He will be sadly missed in Dutch and international professional circles.

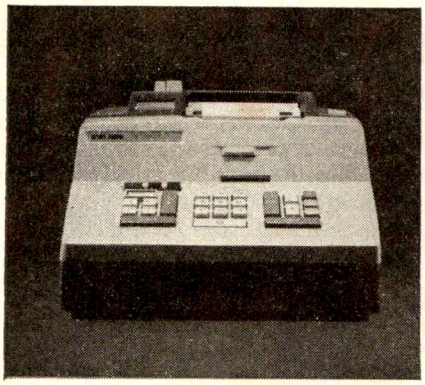
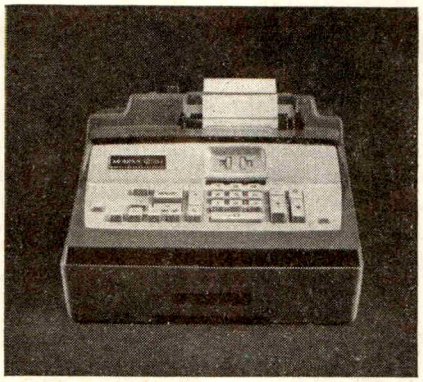
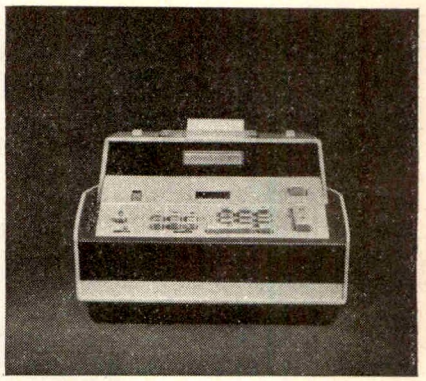
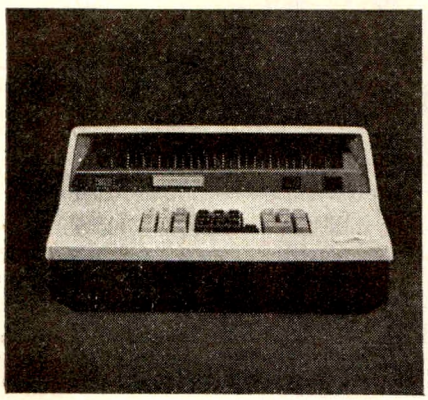
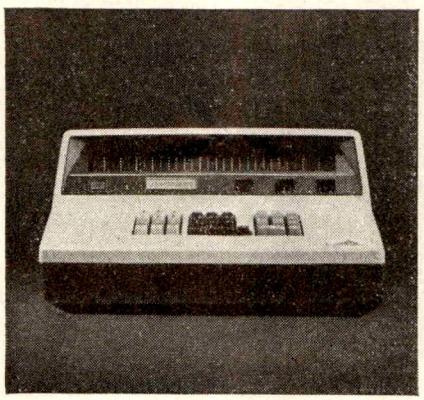
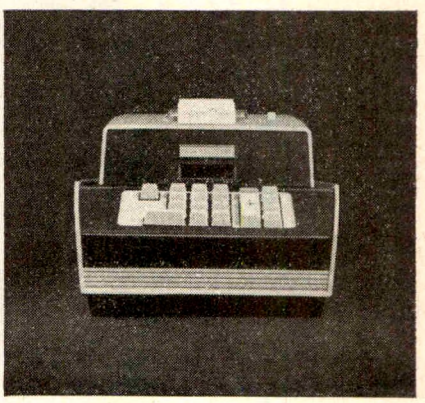
UNITED STATES

Auditape System

WRITING on computer audit programs in a recent issue of *The Journal of Accountancy*, Dr W. Thomas Porter, Jun., C.P.A., Professor of Accounting and Director of Executive Programs at the University of Washington says that the Haskins & Sells 'Auditape' system

The answer to your figure work problems adds up to MONROE

We've calculated twelve answers to your figuring problems, here are just six of them, 1969 machines for your 1969 mathematics. Examine our proofs. Now.

3000 Electronic Printing Calculator
The Monroe EPIC programmable printing calculator is capable of solving multi-step mathematical problems within seconds. Multiplication, division, and square root are done in milliseconds.

580 Printing Calculator
The Monroe 580 is a high-speed printing calculator that makes problem-solving no problem at all. This modern Monroe was specifically designed to do the things you want a calculator to do. Addition totals and products of multiplication can be used for further work because they are automatically set up in the memory.

570 Printing Calculator
Compact and styled for tomorrow, the Monroe 570 is actually two machines in one. It combines a 10-key adding machine with a high-speed printing calculator, giving you the ability to perform every office calculation on a single machine faster than ever thought possible.

740 Electronic Calculator
The 15-digit display of the Monroe 740 electronic calculator automatically adjusts to any decimal that is used. Displays individual products and holds their total. Has a separate memory. Can show multiplication answers up to 30 digits.

770 Electronic Calculator
All the features of the 740 plus additional storage (2 accumulators, 1 memory, 1 automatic keyboard constant). Negative answers are clearly identified as such and an overflow light warns when capacity is exceeded.

150 Add/Listing Machine
Fast, quiet and light to the touch, this Monroe not only adds and subtracts but multiplies and has credit balance. Following the normal accounting procedures, subtracted amounts and credit totals are printed in red.

Business-wise, be really calculating with Monroe. For further information and/or a free trial contact the experts — Monroe.

MONROE

Litton Business Systems Ltd., A division of Litton Industries, Litton House, Goswell Road, London E.C.1. Telephone: 01-253 3090
ELECTRONIC BUSINESS SYSTEMS: KIMBALL: MONROE: SWEDA.

Standard Life announce a new Unit Endowment Policy-

partner to an outstanding With Profit Endowment Policy

Standard Life is the largest British mutual life assurance company. With assets of over £710,000,000, with over 140 years of experience and an outstanding bonus record, Standard Life has long offered one of the best With Profit Endowment Policies available. Their new Unit Endowment Policy therefore provides a valuable new investment channel, with a special appeal to those who have already protected their dependants. By widening the scope of investment opportunity while preserving some of the guarantees and protections of a with profit endowment assurance the Standard Life Unit Endowment Policy will prove a most attractive proposition.

1. Promise and Performance

The Standard Life With Profit Endowment Policy is well known as an exceptionally good investment-with-protection policy. The outstanding bonus record, the additional special bonuses and the record of sound management since 1825 all contribute significantly to the security and investment value of the policy. And Standard Life has the added attraction of being a mutual company.

2. Risk and Reward

Where the non-risk element of savings is prudently invested for the protection of dependants the Standard Life Unit Endowment Policy provides an outstanding opportunity to participate in the risks and rewards of the equity market. The investment element of the premiums of this policy is invested, with the emphasis on equity shares specifically for the benefit of the policy holder. The Standard Life Unit Endowment Policy offers many options and carries a guaranteed minimum death or maturity benefit.

A choice of Standard Nest Eggs!

Should you require more details of either Standard Life policy we shall be happy to help you in any way we can.

'Yours for Life'

Standard Life
ASSURANCE COMPANY

ESTABLISHED 1825. ASSETS EXCEED £710,000,000
HEAD OFFICE: 3 GEORGE ST., EDINBURGH, 2
LONDON OFFICES: 3 ABCHURCH YARD, CANNON STREET, E.C.4 · 31/32 CURZON STREET, W.1

An outstanding bonus declaration...

STANDARD LIFE announces

for policies in force on 15th February 1969

INCREASED U.K. reversionary bonus for year to 15th November 1968.

On the sum assured:	70/-	per cent
On attaching bonuses:	100/-	per annum

AND INCREASED U.K. claims bonus payable on claims by death or maturity.

NOTE: Claims bonuses have been paid by the Standard **SINCE 1963** but they do not attach to the policy and are liable to alteration if investment conditions change.

EXAMPLES:

Policies effected in year ending 15th November	Claims bonus per £1000 of sum assured
1959	£155
1954	355
1949	505
1944	655
1939	755
1934	885
1930 or earlier	1,000

...from Britain's largest mutual life office

'Yours for Life'

Standard Life
ASSURANCE COMPANY
ESTABLISHED 1825. ASSETS EXCEED £710,000,000.
HEAD OFFICE: 3 GEORGE STREET, EDINBURGH, 2.

Addressed to professional advisers

Professional men are sometimes asked by Clients to answer specialised financial questions such as how:

1. small companies can obtain capital for expansion
2. to value their business for Stock Exchange quotation and–the cost
3. to sell part or the whole of their business
4. to arrange satisfactory amalgamations
5. new companies can obtain financial support

If you think a second opinion, without commitment, from a specialist in this field would be useful, write to or telephone

Roland de Rougemont
32 Sackville Street
London W1
01–734 4158/9

A Deed of Gratitude

A legacy for the Methodist Homes for the Aged is a means many generous people adopt in expressing gratitude for their own home and for serenity and peace-of-mind in their old age.

There are so many who are less fortunate and for lonely and anxious old people the Methodist Homes for the Aged are a haven and a home. Our constantly growing income from legacies, more than any other factor, has enabled us to embark on the capital expenditure for twenty-eight Homes. Unfortunately even these will accommodate only a few of the hundreds of deserving people on the tragically long waiting list.

We thankfully acknowledge this valuable assistance and ask you please to remember the Methodist Homes for the Aged when advising your clients.

Methodist Homes for the Aged

General Secretary: Rev. R. J. Connell, B.A., B.D.

1 Central Buildings, Westminster, London SW1

is the best and most promising example. The primary component is 'Auditape' itself – a series of audit routines written in machine language and executed by the use of specification cards developed by the auditor. The system also includes an instruction sheet for computer operators, specification sheets and an operating manual. The system does not require any manipulation on the console of the central processing unit during the auditor's processing of any routine, so that physical observation of the processing is recommended and should be sufficient to maintain control.

Dealing in detail with a specialized audit program to determine the validity of the client's year-end accounts receivable and evaluate their collectibility, Dr Porter concludes that the 'Auditape' system can perform all the significant procedures included in the specialized programs. It considerably reduces the auditor's time spent in using the computer, as compared with the alternative of preparing specialized computer programs for individual client situations, with no significant decrease in effectiveness.

The author says that the American Institute has appointed a computer users' committee to look into this entire problem area.

John Carey Scholarship Fund

THE American Institute of Certified Public Accountants has established a scholarship fund in co-operation with Yale University in honour of Mr John L. Carey, whose retirement last October as the Institute's administrative vice-president was announced in *The Accountant* of November 2nd last. He will, however, remain as adviser to the President, Mr Ralph E. Kent, until next May.

The scholarship fund, to which members of the American Institute throughout the country are contributing, will provide annual grants to members of the Yale senior class who plan to enrol in graduate programmes in accounting with the intention of pursuing a career in professional accounting.

In announcing the scholarship fund, Mr Ralph E. Kent, the Institute's President, said: 'This is an expression of personal appreciation for a lifetime of devotion to the advancement of the profession, which at the same time advances one of Mr Carey's foremost objectives – the attraction of young people to the profession'.

False Economy to Fire the Auditors

ONE of New York's most distinguished clubs, regular venue of ambassadors and heads of state, has suddenly found itself in danger of being ejected from its imposing mid-town headquarters. So that it may continue to pay the rent, it has had to appeal to its members for an immediate increase in their subscriptions in order to start cutting back a deficit shown on a 'tentative balance sheet' at some £45,000. An additional £25,000 had been accumulated in 'questionable receivables'. Members are understandably indignant to learn of the scale of the loss that has been built up, unbeknown to them, over the last year.

In self-defence, the club's management pointed to a number of economy moves that they had made in their efforts to put the finances back on an even keel. These included the abolition of monthly reports from the auditors, and the delegation of financial powers to a single official who had repeatedly failed to keep appointments with the club's treasurer and auditors. These measures are now being hastily reversed. Indeed, a new book-keeper has been appointed and the club's auditors are working overtime and at week-ends to get the situation under control.

The outcome of these emergency measures remains in doubt. In spite of talk of bringing a suit against the now-departed official, members are under no delusions that the auditing reinforcements will be able to recover the cash that mysteriously disappeared during the economy campaign.

Cheques and Cash

IT seems that carelessness with cash is alarmingly high and on the increase. A survey of Americans shows that about seven million of them lose some money during the course of a year and that the total now amounts to the equivalent of £850 million. This figure has apparently doubled since 1965.

For reasons that are easy to read, this survey was sponsored by one of the leading issuers of travellers' cheques. With cash losses usually uninsurable, the losers are becoming more and more anxious to devise ways of protecting their supplies of cash in hand; they find small consolation in the fact that inflation has been eating away the value of the dollars they lose as well as of the dollars they keep. Travellers' cheques offer an obvious and increasingly popular way out of the danger. Yet their very success is beginning to create problems.

Issuing banks are finding that cheques can be forged more readily than currency notes, so that offers of immediate refunds to the loser can be costly to the issuer. Issuers are also finding it hard to protect themselves against the growing number of thefts of travellers' cheques – now a frequent occurrence at some airports, railway stations and hotels. The thief does not even have to risk detection when presenting the cheques for cashing. A network of so-called 'centralizers' is believed to operate in most large cities, providing a market in which the stolen paper can be sold – though admittedly at only some 10 per cent of the face value.

The increasing number of companies and individuals who keep a liquid reserve in the form of travellers' cheques are protected from this type of mark-down, provided that they keep sufficient records of dates, amounts and numbers to satisfy the issuers. The latter, however, are understandably concerned to avoid honouring their cheques twice over. They find that they have to maintain their own detective services for this purpose, as well as calling in the assistance of the FBI and Scotland Yard.

CANADA

Entrance Examinations for Management Consultants

THE Institute of Management Consultants of Ontario has announced that it is introducing written examinations as a condition of admission and claims to be the first management consulting body in the world to do so, reports *The Canadian Chartered Accountant* for December. A consultant who wishes to write the examination must have a university degree or be a chartered accountant and have had three years' recent experience as a practising management consultant.

Finance and Commerce

Imperial Tobacco

IMPERIAL Tobacco Group is certainly less of a mouthful than the company's former title of Imperial Tobacco Company (of Great Britain and Ireland) – a title originally taken in 1901. The accent is now very much on 'Group' with, at the last balance sheet date, 22 per cent of capital employed outside the tobacco industry and 15½ per cent of profits outside it as well.

Imperial Tobacco Group – through Golden Wonder Crisps – currently controls just over 40 per cent of the UK crisp market and in 1967–68 made a crisp trading profit of just over £1 million in the process. Crisps account for almost a third of the food division's trading profit of £3·2 million. The HP Sauce and National Canning companies are the main other food division subsidiaries, National Canning being better known through the name of its 'Smedley' business.

One of the most interesting parts of the food division is Glendevon Farms (Winchburgh) in which a majority shareholding has recently been acquired. The Glendevon project is aimed at improving the strain and quantity of sheep and lambs and is in fact doing for this end of the farming industry what has been done for the poultry side in terms of production and marketing.

Tobacco confidence

The predominance of the tobacco industry is obvious and there is no suggestion of doubt in the Imperial Group in the prospect of the tobacco division. Successive increases in tobacco duty and the attention directed to the subject of smoking and health have failed to stop the growth in the tobacco business. The growth has in all probability been slowed but it has not been entirely prevented.

The Imperial Group now accounts for some 66 per cent of the total cigarette market, 62 per cent of the pipe tobacco market and 50 per cent of the cigar market. What this means in terms of tobacco stocks, duty and combined financing can be judged from the balance sheet. The increase in tobacco duty in last year's Budget resulted in an exceptional profit of a net £845,000, taken, as normal policy, direct to reserve. Already in the current year there has been last November's 'regulator' increase in duty.

It would perhaps be naïve to expect that a company which is affected to such a substantial degree with the Customs and Excise and which effectively raises so much for the Revenue would get some benefit of the doubt in exceptional duty circumstances. But the debiting of £941,000 net against revenue reserves to cover 'unrecovered Customs duty on flood-damaged tobacco', shows that, as ever, the Revenue insists on cake and eating. Tobacco on which duty had been paid was made useless by floods in Bristol. The company tried to get the tobacco duty back – but the law was interpreted in the Revenue's favour.

Investment income

Apart from trading operations – tobacco and non-tobacco – investment income is a major contributor to Imperial Tobacco Group's income. In the year under review investment income rose by £547,000 to £10,588,000, largely on account of an increased final dividend from British American Tobacco Co Disposal of almost the whole of the group's holding in the Gallaher company did not affect investment income during the year.

Virtually the whole of the investment income is regarded as distributable by way of dividend to Imperial Tobacco shareholders. Of the £22·4 million cost of the ordinary dividend for 1967–68, £10·2 million was provided by investment income and £12·2 million by trading profit. The ordinary dividend is covered 1·52 times and the cover for that part of the dividend contributed from trading profit is 1·96 times.

These and many other facts are gleaned from the directors' report – 'gleaned' is not the correct word; 'harvested' would be better. The report is extremely informative as is the entire 32-page production to which shareholders are treated. There is also a less formal but equally informative and much more lavish annual production for employees. This column remembers one year, before Imperial Tobacco completely changed its style of reporting, that the production for employees provided much more information than did the report and accounts issued to shareholders.

Detail

But that is now very much something of the past. The Imperial Tobacco accounts are a model of information and clarity of presentation. The report begins with a contents page and is followed by the notice of meeting and a page setting out the group structure by divisions. Page 4 is a diary page giving dividend and interest payment dates, the date when half-year results will be announced (July 23rd) and the 'Doomsday' prices for the ordinary shares and all classes of stock for capital gains tax purposes. There is then 'Results in Brief' beginning with turnover and providing a précis of results and of the balance sheet and showing trading profit as a percentage of group operating capital (17·1 per cent as against 15·5 per cent in 1966–67).

The directors' report takes eight pages and the accounts and notes a further eight. Then there is a page of detail of investments, including their market value at balance sheet date, balance sheet valuation and income. The auditors' report is followed by two pages providing a summary of sales, profits and funds – reading from left to right, incidentally – with latest figures on the far right. There is a similar summary of balance sheets over the next two pages, and finally five pages providing detail of the activities of the group giving the names of separate divisional companies and their products, detail of associated companies and further details of a selection of branded products of the Group.

IMPERIAL TOBACCO GROUP LIMITED AND SUBSIDIARIES

Consolidated Profit and Loss Account
for the year ended 31st October 1968

£000's			1968	1967
	I	**Sales** (excluding inter-company sales)	**1,012,771**	**954,154**
	II	**Group trading profit before interest**	**47,540**	**40,059**
	III	**Investment income**	**10,588**	**10,041**
			58,128	**50,100**
	IV	**Interest Charges**	*4,072*	*3,433*
	V	**Group profit before taxation**	**54,056**	**46,667**
	VI	**Taxation**	*19,034*	*14,942*
			35,022	**31,725**
	VII	**Attributable to minority interests**	*145*	*60*
	VIII	**Group profit after taxation attributable to the parent company**	**34,877**	**31,665**
	IX	**Retained by subsidiaries**	*1,091*	*1,567*
	X	**Profit of the parent company available for appropriation**	**33,786**	**30,098**
	XI	**Transferred to revenue reserves**	*10,536*	*7,605*
			23,250	**22,493**
	XII	**Preference dividends, gross**	*857*	*857*
	XIII	**Ordinary dividends, gross**		
		Interim dividend at 8.5% (8.5%)	*7,663*	*7,663*
		Proposed final dividend at 16.34% (15.5%)	*14,730*	*13,973*
			22,393	*21,636*
			23,250	*22,493*

DIVISIONAL TRADING

£ million	Sales		*Capital Employed		Trading Profit	
	1968	1967	1968	1967	1968	1967
Tobacco	928.3	887.0	227.8	216.6	41.0	37.4
Paper and Board	18.9	17.0	15.9	15.4	1.5	1.3
Distributive Trade	74.3	61.6	7.0	5.4	1.4	0.9
Food	35.2	15.3	22.8	16.5	3.2	0.8
General Trade	4.3	4.3	4.4	4.8	0.4	*0.3*
Totals	**1,061.0**	**985.2**	**277.9**	**258.7**	**47.5**	**40.1**
Less inter-company sales	**48.2**	**40.0**				
Total external sales	**1,012.8**	**945.2**				

*Operating capital at book value, at 31st October in each year.

£000's	Notes on the consolidated profit and loss account	1968	1967
	II **Group trading profit before interest**		
	The Group trading profit (which does not include the exceptional items taken direct, after adjustments for taxation, to revenue reserves – see note X) is arrived at after deducting:		
	Depreciation of fixed assets	**8,063**	**7,090**
	Auditors' fees and expenses	**82**	**63**
	Emoluments of Directors of the parent company:		
	Fees	**10**	**10**
	Remuneration as managers (including contributions to pension schemes)	**312**	**323**
	Pensions and retirement gratuities in respect of past Directors' services as managers	**16**	**22**
	The pre-tax emoluments of the Chairman amounted to £36,000 (1967 £36,000)		
	The number of Directors (some of whom served on the Board or in their present appointments for only parts of the years) in each range of pre-tax emoluments was as follows:		

	1968	1967
Over £20,000 up to £22,500	1	2
" £15,000 " " £17,500	5	2
" £12,500 " " £15,000	2	3
" £10,000 " " £12,500	5	5
" £7,500 " " £10,000	2	2
" £5,000 " " £7,500	–	2
" £2,500 " " £5,000	4	3
Below £2,500	3	6

The number of employees of the parent company, other than Directors, whose pre-tax emoluments exceeded £10,000 was as follows:

	1968	1967
Over £10,000 up to £12,500	3	2

III	**Investment income**		
	Quoted investments (franked £9,734,000, 1967 £9,340,000)	**9,745**	**9,340**
	Unquoted investments (franked £598,000, 1967 £600,000)	**843**	**701**
		10,588	**10,041**
IV	**Interest charges**		
	Interest on Unsecured Loan Stocks repayable – within five years	**800**	**800**
	– after more than five years	**1,663**	**1,663**
		2,463	**2,463**
	Bank and other short term loan interest	**1,609**	**970**
		4,072	**3,433**
VI	**Taxation**		
	Estimated to be payable on the Group profit for the year:		
	Corporation tax at 42.5%	**18,758**	**14,871**
	Less: Double taxation relief	*374*	*181*
		18,384	**14,690**
	Add: Overseas tax	**650**	**252**
		19,034	**14,942**

IMPERIAL TOBACCO GROUP LIMITED AND SUBSIDIARIES

Balance Sheets 31st October 1968

£000's	Parent Company 1967	Parent Company 1968			Consolidated 1968	Consolidated 1967
				ASSETS – less liabilities other than borrowings and future taxation		
	149,567	157,864	I	Stocks	184,257	171,163
	82,626	89,750	II	Debtors	106,249	97,163
	780	784	III	Cash and bank balances	1,346	1,303
	232,973	248,398			291,852	269,629
				Less:		
	42,449	*46,148*	IV	Creditors	*62,790*	*56,670*
	14,401	*15,158*	V	Dividends payable	*15,158*	*14,401*
	56,850	*61,306*			*77,948*	*71,071*
	176,123	187,092		Current assets – less liabilities other than borrowings and future taxation	213,904	198,558
	31,405	31,326	VI	Fixed assets	63,997	60,154
	71,507	59,244	VII	Subsidiaries	—	—
				Operating capital employed	277,901	258,712
	14,734	15,644	VIII	Investments	276,740	210,269
	293,769	293,306			554,641	468,981
				FINANCED AS FOLLOWS:		
	12,912	12,912	IX	Issued capital – preference	12,912	12,912
	90,151	90,151		– ordinary	90,151	90,151
	103,063	103,063			103,063	103,063
	91,926	102,129	X	Reserves – less consolidation adjustment	355,879	262,231
	—	—	XI	Outside interests in subsidiaries	799	1,413
	55,000	55,000	XII	Loan capital	55,000	55,000
	29,919	17,031	XIII	Short term borrowings	21,256	31,991
	13,861	16,083	XIV	Future taxation	18,644	15,283
	293,769	293,306			554,641	468,981

E. J. Partridge *Chairman* W. S. J. Carter *Deputy Chairman*

£000's — Notes on balance sheets

Parent Company 1967	Parent Company 1968		Consolidated 1968	Consolidated 1967
		I **Stocks** Stocks include advances to leaf-buying organisations abroad. Throughout the Group stocks have been valued on a basis consistent with that adopted at the previous balance sheet date, namely, at the lower of cost and net realisable value.		
		IV **Creditors** Creditors include trade creditors, current taxation and accrued liabilities. Current taxation included is, Parent company £14,296,000 (1967 £12,240,000), Group £16,066,000 (1967 £14,221,000).		
		V **Dividends payable – gross**		
428	428	Dividends on preference stocks for the half-year to 31st October 1968	428	428
13,973	14,730	Proposed final dividend on ordinary stock	14,730	13,973
14,401	15,158		15,158	14,401
		VI **Fixed assets**		
		Land and buildings		
15,817	15,974	At 31st October 1967 at cost	34,012	29,402
388	749	Additions during the year at cost	3,606	5,003
231	*210*	Less: disposals during the year at cost	*775*	*393*
6,000	*6,122*	depreciation	*10,876*	*10,018*
9,974	10,391	Net – as detailed below	25,967	23,994

1967	1968		1968	1967
9,779	10,180	Freehold	22,175	20,584
—	—	Long Leasehold	3,347	2,988
195	211	Short Leasehold	445	422
9,974	10,391		25,967	23,994

		Plant, machinery and equipment		
45,741	48,608	At 31st October 1967 at cost	79,593	71,868
4,732	4,525	Additions during the year at cost (see below *)	12,231	10,477
1,865	*1,537*	Less: disposals during the year at cost	*3,063*	*2,752*
27,177	*30,661*	depreciation	*50,731*	*43,433*
21,431	20,935	Net	38,030	36,160
31,405	31,326		63,997	60,154
1,281	1,238	*Estimated investment grants deducted in arriving at cost of additions shown above	2,034	1,732

Notes continue

IMPERIAL TOBACCO GROUP LIMITED AND SUBSIDIARIES

£000's — Notes on balance sheets (continued)

Parent Company 1967	Parent Company 1968		Consolidated 1968	Consolidated 1967
		VII **Subsidiaries**		
37,251	48,582	Shares at or under cost	—	—
40,216	16,346	Loans and current accounts	—	—
77,467	64,928			
5,960	*5,684*	Less: deposits by and current accounts with subsidiaries	—	—
71,507	59,244			

The subsidiaries which, in the opinion of the Directors, principally affect the profit or assets of the Group are:

Player &Wills (Ireland) Ltd (incorporated in the Republic of Ireland)
Canon's Marsh Tobacco Bonds Ltd
Herbert Merchant Ltd
Robert Fletcher & Son Ltd
St Anne's Board Mill Company Ltd
Finlay & Company Ltd
Robert Sinclair Ltd
Golden Wonder Ltd (registered in Scotland)
HP Sauce Ltd
National Canning Company Ltd
Bewlay Properties Ltd
Imperial Investments Ltd

All these subsidiaries are 100% owned and, except where incorporated abroad, operate predominantly within the United Kingdom
All holdings in these subsidiaries are in ordinary shares. For description of activities see pages 28/30 *[Not reproduced.]*

		VIII **Investments**		
—	—	Quoted investments at middle market value	258,008	194,030
2,275	3,066	Unquoted investments – at cost	6,105	3,780
12,459	12,578	– at valuation	12,627	12,459
14,734	15,644		18,732	16,239
14,734	15,644		276,740	210,269

Details on page 22 *[Not reproduced.]*

		IX **Capital of the Parent Company**	
		Authorised in shares of £1 each	
6,000	6,000	'A' 5½% Cumulative Preference	
6,000	6,000	'B' 6% Non-Cumulative Preference	
3,000	3,000	'C' 10% Non-Cumulative Preference	
100,000	100,000	Ordinary	
115,000	115,000		
		Issued and converted into stock	
4,982	4,982	'A' 5½% Cumulative Preference	
5,261	5,261	'B' 6% Non-Cumulative Preference	
2,669	2,669	'C' 10% Non-Cumulative Preference	
90,151	90,151	Ordinary	
103,063	103,063		

Notes continue

£000's — Notes on balance sheets (continued)

Parent Company 1968		Consolidated 1968
	X **Reserves** – less consolidation adjustment	
	(a) **Revenue reserves**	
91,926	At 31st October 1967	109,248
10,536	Transfers from profit and loss account	11,627
811	Exceptional profit arising from increases in tobacco duties less estimated taxation thereon	845
112	Surplus arising, due to devaluation, on the conversion into sterling of overseas net current assets	103
18	Profits on sales of investments and properties	13,483
103,403		135,306
—	Less: Goodwill written off by subsidiaries in respect of acquisitions during the year *102*	
941	Exceptional loss relating to unrecovered Customs Duty on flood damaged tobacco less estimated taxation relief 941	
333	Provision against cost of investments in subsidiaries *850*	
1,274		*1,893*
102,129		133,413
	(b) **Investment revaluation reserve – less consolidation adjustment**	
	At 31st October 1967	168,676
	Less: Amount attributable to investments sold during the year	*14,177*
		154,499
	Add: Increase during the year in market value of investments held at 31st October 1968	88,843
	Unrealised surplus of middle market values at 31st October 1968 over cost of quoted investments (page 22) *[Not reproduced.]*	243,342
	Less: Consolidation adjustment arising on the incorporation of the book value of the net assets of subsidiaries:	
	At 31st October 1967 *15,693*	
	Increase during the year (mainly National Canning Company Ltd) *5,183*	
		20,876
		222,466
	The aggregate base value for capital gains purposes of the quoted investments is £99,615,000. No provision has been made for any tax liability which might arise on disposals.	
102,129	Totals as shown on page [448]	355,879

Notes continue

IMPERIAL TOBACCO GROUP LIMITED AND SUBSIDIARIES

Notes on balance sheets (continued)

£000's					
Parent Company 1967	Parent Company 1968			Consolidated 1968	Consolidated 1967
		XII	**Loan capital**		
20,000	20,000		4% Unsecured Loan Stock 1960–70	20,000	20,000
20,000	20,000		4% Unsecured Loan Stock 1975–80	20,000	20,000
15,000	15,000		5¾% Unsecured Loan Stock 1982–85	15,000	15,000
55,000	55,000			55,000	55,000

Unless previously redeemed the Unsecured Loan Stocks will be repaid at par in the later of the years stated for each Stock. At any time after the earlier year stated for each Stock the company may, by giving not less than three months' notice in writing, redeem all or part of any Stock at par plus accrued interest, any partial redemption being by drawings. The company may, at any time, purchase Stocks in the market at any price and, in the case of the 5¾% Stock, by private treaty at any price not exceeding £105 per cent; Stock so purchased shall be cancelled.

		XIII	**Short term borrowings**		
8,845	8,662		Bank overdrafts, including bank loans in U.S.A. £1,620,000 (1967 £1,513,000)	12,715	10,812
21,069	8,364		Other borrowings in U.S.A.	8,364	21,069
—	—		Bills payable	—	11
5	5		Deposits by associated and other companies	177	99
29,919	17,031			21,256	31,991
		XIV	**Future taxation**		
13,861	16,083		Provision for corporation tax mainly due 1st January 1970	18,644	15,283

Notes continue

Supplementary notes

1 Contingent liabilities:
The parent company and certain of its subsidiaries have given guarantees in connection with employees' pension schemes. The parent company has obligations thereunder not provided for in these accounts, which may involve annual payments from 1972 onwards dependent upon future actuarial valuations.
There is a contingent liability of £450,000 on a holding of a subsidiary company of 500,000 'A' ordinary shares of £1 (2/– paid) in the Commonwealth Development Finance Company Ltd.

2 (a) The approximate amounts of contracts for capital expenditure not provided for in the accounts, of which it is estimated that £2,630,000 for the Group and £1,910,000 for the parent company will qualify for investment grants, are:

	1968 £000's	1967 £000's
Group	4,410	5,160
Parent company	2,630	3,000

(b) The approximate amounts of capital expenditure authorised by the Directors for which contracts have not yet been placed are £3,910,000 (1967 £1,720,000) for the Group and £760,000 (1967 £490,000) for the parent company, of which it is estimated that £1,560,000 and £270,000 respectively will qualify for investment grants.

3 The parent company is under an obligation, not provided for in these accounts, to pay U.S. $378,000 per annum for the next 21 years in respect of past service liability arising from the pension scheme for employees in U.S.A. and Canada.

4 Assets and liabilities in foreign currencies have been converted into sterling on the following bases:
(a) fixed assets in U.S.A. and Canada purchased before 31st October 1939: at $4.86 to £1.
(b) other fixed assets: at rates ruling when purchased.
(c) current assets and liabilities: at the rates of exchange ruling on 31st October 1968.

5 The Directors are of the opinion that the financial year of a subsidiary engaged in buying leaf tobacco abroad should terminate soon after the end of the buying season and for this reason the accounts of that company are made up to 30th April in each year.

CITY NOTES

THERE have been, over the past four years or so, varying degrees of lack of confidence in economic and fiscal policy, but it is doubtful whether there has been a lack of confidence to such a degree as there is now.

Possibly the situation over Anguilla has tended to heighten the confidence loss point. Anguilla appears to be a parallel to economic policy in being a matter of doing nothing for too long and then attempting the dramatic too late.

Failure to take initial action and a subsequent failure to appreciate the consequences of belated action have characterized the economic and fiscal policies of the past four years. The City has had to live with these twin failures of Government.

The comparatively recent course of events of the mid-1968 easing of credit conditions which turned devaluation from a possibility into the inevitable, the subsequent apparent encouragement of a vast upsurge in consumer spending and the failure of the 1968 Budget to grapple with it combine into a sequence of events of Anguilla parallel.

It is now gradually becoming apparent that the import deposit scheme is failing as an economic instrument and, through the process of deposits being financed by the importers' customers overseas, is neither holding down imports nor helping to hold down prices. The cost of the deposit is being passed on in prices and a number of company statements are now making that clear.

There is currently a growing demand for quantitative control of imports as the only reliable and workable method of import reduction and trade and balance of payments improvement.

*   *   *   *

IT is in the sphere of confidence that the Gas Council's raising of money on the German money market must be seen. International oil companies themselves finance the search for and the development of North Sea gas but the British Gas Council has to go to Germany to raise loan money to finance gas pipeline construction. German funds can be raised at 6½ per cent against the 8½ per cent or very probably 9 per cent the Gas Council would have to pay to raise funds on the London market. Underwriting a Gas Council loan, at the present stage of the London new issue market proceedings, would be a difficult business. Not for a long time have underwriters been so heavily left with new issue commitments.

*   *   *   *

MARCH figures from the unit trusts should prove decidedly interesting. In February the unit trust industry still attracted funds on a heavy scale but withdrawals were virtually at the £10 million market as some far-sighted holders of trust units saw the writing on the stock-market wall. February intake benefited from some extremely successful block offers but March figures may tell a different intake and outgo story.

*   *   *   *

EVEN though March may not show up so well as February for the unit trusts in terms of net money attraction, there is some evidence, in the number of mergers developing, that the investment trusts are beginning to look to their slightly tarnished laurels. The investment trust merger movement is expected to go further and there is a fair argument as to why it should do so.

Probably the strongest of the arguments is that competition for investment management expertise is now fierce. The institutions, the banks, merchant banks and stockbroking and jobbing firms – quite apart from unit trusts – are recruiting the investment management and investment statistical staff that used to be the monopoly of the investment trusts. There is not the management or the staff to go round.

That alone will enforce investment trust mergers at an accelerating pace over the coming months.

RATES AND PRICES

Closing prices, Tuesday, March 25th, 1969

Tax Reserve Certificates: (22 3 69) Companies 5½%; 3% surrendered for cash; Personal 4%

Bank Rate

Mar. 16, 1967 ..	6%	Nov. 18, 1967..	8%
May 4, 1967 ..	5½%	March 21, 1968	7½%
Oct. 19, 1967 ..	6%	Sept. 19, 1968..	7%
Nov. 9, 1967 ..	6½%	Feb. 27, 1969 ..	8%

Treasury Bills

Jan. 17	£6 15*s*	10·10*d*%	Feb. 21	£6 14*s*	0·69*d*%
Jan. 24	£6 15*s*	5·49*d*%	Feb. 28	£7 14*s*	2·54*d*%
Jan. 31	£6 14*s*	6·81*d*%	Mar. 7	£7 14*s*	7·42*d*%
Feb. 7	£6 15*s*	2·11*d*%	Mar. 14	£7 15*s*	11·96*d*%
Feb. 14	£6 14*s*	2·21*d*%	Mar. 21	£7 16*s*	2·78*d*%

Money Rates

Day to day	6¼–7¾%	*Bank Bills*	
7 days	6¼–7 13/16%	2 months	8⅜–8 7/16%
Fine Trade Bills		3 months	8⅜–8 7/16%
3 months	2½–9¾%	4 months	8⅜–8½%
4 months	9½–9¾%	6 months	8⅜–8⅝%
6 months	9¾–10%		

Foreign Exchanges

New York	2·39¼	Frankfurt	9·61½
Montreal	2·57 19/32	Milan	1501⅞
Amsterdam	8·69 1/16	Oslo	17·08½
Brussels	120·31	Paris	11·86
Copenhagen	17·95⅝	Zürich	10·27¾

Gilt-edged

Consols 4%	45⅞	Funding 6% 1993	71 7/16
Consols 2½%	28⅝	Savings 3% 60–70	92 7/32
Conversion 3½%	40	Savings 3% 65–75	72⅛
Conversion 5% 1971	92⅜	Treasury 6½% 1976	90⅜
Conversion 5¼% 1974	87⅛	Treasury 3½% 77–80	64⅞
Conversion 6% 1972	93 3/32	Treasury 3½% 79–81	62 1/16
Funding 3½% 99–04	45 3/16	Treasury 5% 86–89	63½
Funding 4% 60–90	96 1/16xd	Treasury 5½% 08–12	63½
Funding 5¼% 78–80	76¼	Treasury 2½%	28 5/16
Funding 5½% 82–84	73⅜	Victory 4%	97
Funding 5¾% 87–91	69⅝	War Loan 3½%	40 15/16

LETTERS TO THE EDITOR

Integration of the Profession

SIR, – The comment in the English Institute's February *Newsletter* claiming widespread support for the 'development scheme' is unfortunate in tending to create an atmosphere of prejudgement. By proceeding to state that, because of such assumed support, a members' meeting would now be held to consider the scheme in principle, the Council has apparently overlooked the intimation in the President's introductory letter that such a meeting had always been planned.

The assumption of support is not necessarily correct and the undersigned members in commerce and industry, after having the benefit and courtesy of discussions at the highest level in the Institute, would like to express their contrary views. We do this as mutually well-acquainted individuals and not as representing any group.

We feel that the scheme for the development of the accountancy profession is not demonstrated in the Institute booklet or in subsequent recorded arguments as having substantial merits, but that on the contrary, it contains some severely retrograde elements. We fully support the desire to raise standards of entry into the profession and of training and examination qualification, but these are matters which are not related to a scheme of amalgamation as such and might well be undertaken by any of the subscribing bodies on their own account.

There exist, we believe, certain characteristics of the chartered accountant. From our experience in industry we incline towards several assumptions in considering the recruitment of a qualified man for a position in industry. A cost and works accountant would have a certain basic knowledge of costing, management accounting, and other relevant aspects; a municipal accountant would not necessarily have direct knowledge of the incidence of cost/profit reporting; and a chartered accountant also would not necessarily, merely by virtue of his membership qualifications, have a detailed knowledge of a particular industry's costing and management control procedures. None of this is to say that there are watertight compartments of any kind. In the case of the chartered accountant, however, his experience with diverse types of client during his service with a practising firm has a unique value which, in fact, is demonstrated by a facility for rapid familiarization with the problems of particular industrial companies or with other financial environments. Other professional bodies have their own individually valuable characteristics. We should not be deterred by accusations of assumptions of superiority in claiming that this feature of experience in practising offices and the variety which it provides is not to be thrown away lightly and certainly not for the vague suggestions of benefit in the amalgamation scheme.

Under the proposed dispensation some of us would be given the responsibility of becoming principals to clerks in training. Whilst ready to discharge this duty to the best of our ability, we take the view that on the whole the experience gained within our various establishments would be markedly inferior to and narrower than that which we obtained during our service with practising principals. If circumstances were such that we were forced to this procedure because of the need for an increased output of qualified men (though we are not of the opinion that this is so), then the change might have to be accepted with whatever safeguards could be devised. But it cannot be turned into an apparent virtue of the scheme; indeed, its severely retrograde nature must be recognized. It may well be that practising members feel the burden of training articled clerks, many of whom leave their firms for industry very soon after qualification, and sympathy must be felt in these circumstances. However, we regard the importance of training in practising offices as such that this should be regarded as an inescapable consequence of the basis of training.

Doubts have been expressed on the adequacy of training in small practitioners' offices, but we think these fears may often be misplaced. Indeed, paragraph 32 of the scheme acknowledges this, but practitioners reading the reference there to not losing the right to take articled clerks may think the reservations in Appendix C, in themselves reasonable enough, to be seriously contradictory. Others might be excused for regarding this discrepancy as evidence of indecision on a vital point.

The scheme grossly oversimplifies the division of expertise as evidenced by the examination subjects specified for the practising and industrial streams respectively. The position of the accountant in industry is enormously variable. It is not valid to consider that the subject of accounting investigation and appraisal is more appropriate for the practising man than the industrial man – often the reverse is the case. It is not necessarily true that the industrial man's level of taxation study should be less profound. Refinements of streaming are very hard to make with any chance of relevance. It is far better to aim at a consistent syllabus and regard specialization as a 'postgraduate' matter.

The need for some choice on the part of the student on his 'stream' is a new and unwise idea. Amongst other things, it might be, or might seem to the outsider to be, that this could reduce the flow of newly-qualified men from practising offices into industry; indeed, if the streaming concept is effective as such, it would have this effect. It is difficult enough already to keep hold of the idea of unity within the profession, but this would promote disunity and a feeling that, despite the common title, there were several different animals less bound by mutual breeding than at present, as in fact would be the case.

At present, the designation 'chartered accountant' is generally taken by others to indicate the existence of a wide degree of expertise in financial matters without too much reference to the nature of his current activity as being in practice or in industry or otherwise. The streaming involved in the scheme, in terms of training and examination subjects,

must militate eventually against such universality of general regard. It is thought that this separation would be regrettable.

We are not impressed by the possibility of persuading the Government to impose a closed shop by effectively prohibiting the formation of further 'fringe' accounting bodies. This objective may well not be achieved and in any event we cannot accept that the dilution (we can avoid the word no longer) involved by absorbing existing bodies with differing derivations is desirable. It is noted that several existing bodies have indeed refused the opportunity to negotiate on this matter.

Equally we are unimpressed by observations on the impossibility of obtaining university co-operation without a merger. This would seem an unreasonable academic reaction and one would hope it could be overcome. If not, the price – absence of such co-operation – is a less heavy blow than merger.

We would more readily have considered eliminating the national boundaries between the various chartered bodies, but this theme will not be pursued here except to point out the confusion which failure to achieve this must cause in the minds of others.

In conclusion, it is felt that the scheme of amalgamation should be abandoned, but that other elements of the proposals such as those concerning standards of entry, training procedure and the like, be examined with a view to their application within the existing Institute of Chartered Accountants in England and Wales (or in Great Britain, or in the British Isles).

Our present intention is to vote against the scheme. We hope that from its defeat there may arise the benefit of implementation of the many sound elements of improvement derived from the intensive work of Council and staff during the past few years.

Yours faithfully,

K. BEVAN,
E. HAY DAVISON
M. T. W. EASBY,
G. S. HAMILTON,
A. LE M. MILLER,
H. NORRIS,
C. F. PAGNAMENTA,
J. R. PORTER,
A. P. RAVENHILL,
J. R. ROBINSON,
J. SANDFORD SMITH,
L. G. SHARP,
K. F. SUGGETT,
C. W. TYRRELL.

London.

SIR, – Nothing that has been said or written on the subject since the publication of my letter in your issue of November 9th, 1968, has convinced me that the proposal to give practising certificates to junior members would be anything but disastrous.

'The public interest' has far wider connotations than is implied in the phrase 'reserved functions'. The accountant's practice today must comprehend the many constantly changing and interlocking problems faced by ordinary citizens as a result of non-stop legislation and the increasing complexity of business life.

If a man is not competent to master those imaginatively esoteric 'reserved functions' then he is not capable of understanding and advising over the wide field of a practising accountant's work which falls outside that definition. To label him 'chartered accountant (Grade 2)', and to give him a certificate which can only mislead the innocent (and many businessmen are certainly that), is not a function which should be reserved to the premier body of accountants.

We can surely visualize the confusion in the public mind if there were varying grades of practising dentists, solicitors or doctors! Why are we so blind in the organization of our own profession? Have we fallen for the pernicious pseudo-egalitarianism which holds that if Bloggins has a certificate then Buggins must have one too?

The recent 'White Paper' issued by the Council, replying to various criticisms of the scheme, avoids all the real issues on this point. No one wishes to deny a junior member the 'right to exercise his craft'. He can do so as a respected employee in industry, in commerce, in the public service *and* in professional offices. Nor, in the existing state of the law, *can* he be denied the right to practise.

But why should the Institute feel obliged to give certificates of competence to practise, to those who are clearly regarded as not fully trained? The junior member wishing to practise should either work for his full qualification or resign from the Institute. And if, as the Council claims, there will be few such members who wish to exercise this right, then few will be deterred from obtaining the junior qualification if the position is quite clear from the outset.

Unfortunately, as I feared, it *is* 'the scheme, the whole scheme and nothing but the scheme' and, since I am so strongly against Proposal 20, there is no alternative but to vote against the resolution approving the scheme in principle.

Yours faithfully,

Oswestry. F. L. CONSTABLE, F.C.A.

SIR, – The papers concerning the Institute's special meeting on April 17th have now been issued. I have hitherto refrained from expressing my views publicly as it seemed right for me to do this at the meeting.

Last year at the Institute's annual general meeting the Council was defeated on one resolution by Mr Couldery and his associates, largely I think because the voting took place before all the arguments produced at the meeting were heard. Following the subsequent special general meeting, and before voting, all members were given a transcript of the proceedings at the meeting and the result was that the previous resolution was rescinded.

We are now asked to vote on integration, the most important proposals during my membership of 30 years, before knowing what happens at the meeting. Thus the same mistake is being made as at the annual general meeting in 1968. When will they ever learn!

In place of the proceedings at the meeting we have been issued with a report on meetings held in district societies. This report may be true, but in my opinion it is certainly not fair.

The Council, protagonists for integration, have set out briefly 'Matters about which further information was requested or criticisms were made'. The reasons behind the criticisms are not as fully developed as they could have been. They have then given their answers and arguments, at four times the length of the criticisms, and in my view have failed to answer many of them satisfactorily.

The curious mixture of fact, opinion and propaganda contained in the papers sent to members could well mislead

them into deciding the issues wrongly. Here is one example.

The President has sent us all a covering letter urging us to support the proposals. He suggests that if the scheme is rejected, the activities of the Institute will revert to the 'narrower field of accountancy for stewardship'. In a speech to the Sheffield and District Society (see page 385 of your issue dated March 15th), the President states, 'The issue is simply "Did they believe there should be two professions, one engaging in the narrower field of the practitioner (auditing and taxation) and the other engaged in the field of management information?".'

All I can ask is whether anyone really believes that accountants working for one company or a group are in a broader field than those in practice who act and advise in connection with the affairs of many companies and individuals covering many different fields in addition to auditing and taxation.

The President's use of the word 'narrower', on two separate occasions indicates a lack of knowledge of what the practising chartered accountant does, imports prejudice into the whole matter and certainly to my mind is neither true nor fair.

Unless the Council will defer the vote on integration until the issue of a transcript of the proceedings at the meeting on April 17th has been circulated, I appeal to all members to attend the meeting, hear the discussion – in particular the views of those against in their own unedited words – and then vote in person. Unless I hear more convincing arguments for integration than those so far produced I shall myself vote against resolutions 1 and 2, and for resolution 3.

Yours faithfully,

London EC4. HUGH T. NICHOLSON, F.C.A.

SIR, – I have studied the Council's comments on this subject as published in the Institute's February *Newsletter*, together with the letter from Mr S. C. Hand, who is against the proposals and resigned from the Council on this issue.

In my opinion the Council's case is quite unconvincing. To me it reads like having decided to do something and then looking around for fitting reasons to satisfy members why it should be done.

Surely if the case on such an important matter is right, we do not need all these meetings and writings to convince us that it is. The truth is that the case, if there be one, is at best a marginal case.

We have become accustomed in recent years to new proposals being developed by politicians to deal with current problems and leading, more often than not, to wrong decisions. I think we have one such here. Another was the scheme for the Certificate in Management Information – an acknowledged failure so far.

I agree with others that the new scheme is a package deal but the question is, whom do we have to make a deal with? In my view, nobody.

Are we not chartered accountants? Our grandfathers were so strong-minded in their attitude to this that they refused to countenance association with any other body of accountants. Were they so wrong to take this stand? Must a weakening in our professional attitude, or that of anyone else for that matter, follow the national decline in moral standards that have been sacrificed in favour of so-called practical considerations and which really means no standards at all.

I have since received the papers and notice of the special meeting on April 17th, which I have also carefully studied, as requested by the President. I find the Council's case still unconvincing and the fact that it is described as 'A scheme for the development of the accountancy profession' and not 'A scheme for integration', which it is, does not, in my opinion, add any lustre to the Council's views. Neither could I draw any enthusiasm from the fact that the papers, dated March 14th, arrived (by grace of God intact) on March 20th, in an unsealed envelope.

Yours faithfully,

F. A. LEWIS, F.C.A.

Kenley, Surrey. (in industry).

Selective Employment Tax

SIR, – With Budget day set for Tuesday, April 15th, it is hoped that the Chancellor has taken note of the persistent and informed criticisms of selective employment tax. As a nation, we are repeatedly urged to be export and productivity conscious, yet this farcical tax remains with all its anomalies, serving no purpose other than to stifle investment, curb expansion and reduce efficiency.

This country has the inherent ability and drive to overcome our present financial difficulties but a positive lead from the Chancellor is needed with a forward-looking Budget to include tax incentives such as the repeal of selective employment tax.

Yours faithfully,

DAVID BURNETT,
Executive Director,
COMMITTEE FOR THE REPEAL OF
London W1. SELECTIVE EMPLOYMENT TAX.

To Pay, or Not to Pay

SIR, – The appended Shakespearian parody, received from a client together with a second application for tax based on a rather inflated estimated assessment which had been appealed against some months previously, may amuse your readers.

To pay or not to pay?
That is the question.
Whether it is nobler on the pocket
To suffer the slings and arrows
Of outrageous tax demands,
Or to take arms against this
Sea of iniquity
And, by opposing, bend them.

To pay? To fight?
To fight – perchance to scheme;
Ay! there's the rub,
For in that fight to the death
What dreams may come
And all the tortures that flesh is
Heir to
Before we shuffle off this
Mortal coil?

To pay or not to pay?
That is indeed the question.
I know I owe, as all men do alas,
So if I must I must . .
But careful we must count
That when we pay our blood
'Tis no more than the right amount.

Yours faithfully,

London. MARTIN GENIS & CO.

FOR STUDENTS

Introduction to Binary Arithmetic – II

by R. E. ELLMER, M.A., F.C.A., A.C.I.S.

REFERENCE to (i) under 'Converting denary to binary' on page 371, March 15th, will demonstrate an example of addition in the binary scale, but no problem of any kind arises because there is only one 0 or one 1 in any one column, and that 0 or 1 is simply placed in the final total row in its appropriate column. Let us now consider a more realistic situation in which 111 is to be added to 101:

```
 111
 101
-----
1100
=====
```

The total of 1100 is arrived at as follows:

Starting with the extreme right-hand column, as always, and moving from right to left, we have 1+1 in binary equals 2 in denary. But 2 in denary equals 10 in binary, and therefore 0 is placed in the total row and 1 carried into the second column from the right. The 1 carried from the first column into the second is then added to the 1 which is already there, and we have another pair (2 in denary); again the total is 10, so that 0 is placed in the total row and the 1 carried into the next column. In the third column 1+1 is already 'waiting'; adding therefore the 1 carried from the preceding column we have 1+1+1, of which two form a pair and equal 10, leaving 1 'over', which is placed in the total row, the 1 of the 10 being placed in the fourth column from the right to produce the final 1100.

It will have been grasped that we are really counting in pairs and where there is an even number of digits there will always be an 0 in the total row; and where there is an odd number of digits, the pairings will be removed into the next column to the left, and the odd 1 inserted in the total row.

Before examining a longer example, let us check the accuracy of our work by converting the items into the denary scale and performing the addition in denary, thus:

	Binary	*Denary*
	111	7
	101	5

Now 7+5 in denary=12, which equals 1100 in binary, and is, of course, the total just obtained.

Consider now the following example:

(*a*)	..	..	1	1	1	0	0	1	0	1	0	1
(*b*)	..	..	1	1	0	1	1	0	1	0	0	1
(*c*)	..	..				1	1	1	0	1	1	0
(*d*)	..	..						1	1	0	0	0
(*e*)	..	..			1	0	1	1	0	0	0	1	0
(*f*)	..	..	1	0	0	0	1	1	1	0	1	1	1	0

In this explanation, the numbering of the columns will be made from right to left and in the first column we have 11000. The two ones make a pair and equal 10; the 0 is placed in the first place of the total and the 1 carried into the second column where there is 00101. We therefore add the two ones and one brought forward, giving three ones which produce a pair and one over; the one over is placed in the second spot in the total, while the pair – now equal to 1 in a higher column – is carried forward into the third column, where again the two ones in 10100 are waiting to be processed. The 1 'carried' is added to those already there and again we have a pair and 1 over which is placed in the third spot in the total and the pair carried forward as a unit into the fourth column.

The same situation of a pair and one over arises in the fourth column, but in the fifth column we get two pairs by adding the unit brought forward to the existing three ones; a zero is placed in the fifth spot in the total, and the 2 of the two pairs is carried forward into the sixth column where three ones are waiting. So we now have five ones, which produces two pairs and 1 over, the latter being placed in the sixth spot in the total, and the two is carried forward into the seventh column.

Again, enough has probably been demonstrated to show that when the number of ones in a column add up to an 'even' total, a zero is placed in the total line and each pair is 'carried' as 1 into the next column; and when the number of ones produce an 'odd' total a 1 is placed in the total line, each pair similarly being carried forward as 1 to the next column.

In the tenth – and last – column, however, there are already two ones in existence, and with two brought forward we finish up with four ones and nowhere to which they can be carried. The four ones must therefore stand alone, and the four which they equal in denary is translated into four in binary, which is 100. The binary figures 100 are therefore placed in the total row and we accordingly have as our answer 10001110110.

Particular care must be exercised in dealing with the last column and to make the operation quite clear, let us add 1000000000 twice to the answer we have just obtained:

(*f*)	..	..	1	0	0	0	1	1	1	0	1	1	1	0
(*g*)	..	..			1	0	0	0	0	0	0	0	0	0
(*h*)	..	..			1	0	0	0	0	0	0	0	0	0
(*i*)	..	..	1	1	0	0	1	1	1	0	1	1	1	0

The addition of (*f*), (*g*) and (*h*) is the essence of simplicity, but if we remember that (*f*) is composed of (*a*), (*b*), (*c*), (*d*) and (*e*), it will be realized that we are actually bringing forward the two ones from the ninth columns

and therefore we now have six ones as our final piece of addition. Now six in binary is 110, hence 110 is placed in the total row, occupying the tenth, eleventh and twelfth places – as always from the right.

The student of binary is strongly advised to check his progress by reference to denary equivalents in the early stages, and it is now proposed to demonstrate how this may be done, using the last example for the purpose.

Row	*Denary Equivalent*	*Total*
(*a*)	$2^9+2^8+2^7+2^4+2^2+1$	917
(*b*)	$2^9+2^8+2^6+2^5+2^3+1$	873
(*c*)	$2^6+2^5+2^4+2^2+2$	118
(*d*)	2^4+2^3	24
(*e*)	$2^8+2^6+2^5+2$	354
		2286

The denary total of 2286 is now converted into its binary equivalent by the repeated division by 2 process, thus:

2	2286	
2	1143+0	
2	571+1	
2	285+1	
2	142+1	
2	71+0	= 1 0 0 0 1 1 1 0 1 1 1 0
2	35+1	
2	17+1	
2	8+1	
2	4+0	
2	2+0	
	1+0	

The proof demonstrates the correctness of the answer at row (*f*), and now by adding rows (*g*) and (*h*), we shall be in a position to prove the final total in row (i), as follows:

(*f*)	*brought forward*	2286
(*g*)	2^9	512
(*h*)	2^9	512
Total	.. ..	3310

2	3310	
2	1655+0	
2	827+1	
2	413+1	
2	206+1	
2	103+0	= 1 1 0 0 1 1 1 0 1 1 1 0
2	51+1	
2	25+1	
2	12+1	
2	6+0	
2	3+0	
	1+1	

Subtraction in the binary scale

Subtraction in binary presents one problem only, viz. that of understanding how the 'borrowing' technique operates when the digit in the top line, or minuend, is smaller than that in the bottom line, or subtrahend. It is considered an instructive exercise to recapitulate the borrowing techniques used in the denary scale in order to apply the same argument to binary operations. Let us examine the process of subtracting 21,935 from 23,001:

```
23,001
21,935
-------
 1,066
```

Always moving from right to left in the basic process of subtraction and from left to right in the subsidiary process of 'borrowing', we see that we cannot take 5 from 1 and must therefore borrow 1 from the first available digit, which in this case happens to be the 3 in the thousands column of the minuend. In point of fact, of course, we are in reality borrowing not 1, but ten from not 3 but 3,000 and the remainder of 2990 now has to be kept in mind as we proceed with the operation. So, 5 from 1 plus the borrowed 10 leaves 6, and this is placed in the units column of the total, or difference, row.

Remembering that we now have 299 in place of the original 300, then 3 from 9 leaves 6, 9 from 9 leaves 0, and 1 from 2 leaves 1, so 106 now goes into the appropriate columns in the total row.

In binary subtraction let us begin with a simple example, such as subtracting 10000 from 11111:

```
11111
10000
-----
 1111
```

This is a 'straight' subtraction performed by taking away a series of zeros from a series of ones and no problem arises. The reader who has become conversant with the conversion technique from binary to denary, explained earlier, can check this, thus:

```
11111 = 31
10000 = 16
----------
 1111   15
```

Now consider a subtraction where the borrowing technique has to be used, with 100000 as the minuend, and 1111 as the subtrahend:

```
100000
  1111
------
 10001
```

We now have to subtract 1 from 0, and must therefore borrow 1 – or really one 'pair' – from the sixth place from the right. This leaves a 'trail' of ones in the places occupied by the zeros. Arriving, then, with a pair at the first place, we can subtract the 1 in the subtrahend, leaving the difference of 1 in the total line. In the next three places, 1 is taken from 1 leaving 0; in the fifth place nothing from 1 leaves 1.

To conclude this section, let us check the accuracy of our work by conversion to denary:

```
1 0 0 0 0 0 = 2^5          = 32
    1 1 1 1 = 2^3+2^2+2+1  = 15
-------------------------------
  1 0 0 0 1 = 2^4+1        = 17
```

Association of Chartered Accountant Students' Societies

NEC Meeting with Council Members

AT the recent annual meeting of the Executive Committee of the Association of Chartered Accountant Students' Societies with the President and representatives of the Council of The Institute of Chartered Accountants in England and Wales – briefly reported in *The Accountant* of March 15th – the matters raised for discussion were, in general, on broader issues of policy rather than its specific application.

In some measure, this was due to the fact that the annual meeting has in recent years been supplemented by greater day-to-day contact and by special meetings to consult on specific issues. There has also been created a students' liaison committee which meets periodically.

The following matters were considered and in all cases the discussion is being referred for study to the committees concerned.

Student poll on the development scheme
The results of the student poll on the development scheme were announced (*The Accountant*, March 15th issue) and their implications discussed.

Survey of salaries
The Executive Committee suggested that adequate information should be collected and published, by the ACASS if necessary, to show regional and national patterns of salaries for articled clerks. This was necessary if recruitment efforts were to be fully effective. For many other careers, school and university leavers could see clearly before committing themselves what the salaries during training would be. Proposals for the content and form of a survey were presented.

Monopolies Commission
The students sought certain information about the Institute's evidence to the Monopolies Commission inquiry into the professions and the present situation. This was given.

Student relations
The students welcomed the continuing improvement in links between the ACASS and the Council. They referred to the benefit to Institute/student relations which had resulted from the circulation to all students of a summary of the scheme for the development of the profession. It was thought that students in general would feel much more a part of the Institute if there was more direct communication between the Council and students. This seemed specially important in the concept of 'student membership'. The President emphasized that this was intended to be not simply a change of name but a change of status. Specific suggestions were discussed. At the request of the students it was agreed to consider urgently the circulation through students' societies, to all students, of the Council's proposed statement to members summarizing members' comments on the scheme for the development of the profession and the Council's comments thereon.

Standard of courses for students
There was a full discussion on the problems of ensuring the efficiency and standards of correspondence, private, oral and public college courses for students.

Full-time education for the profession
The students reported their feeling that there should be a much greater element of full-time education on a sandwich basis for the profession with a practical Final examination. Students would be better fitted to gain the benefits of practical experience if the training period included the equivalent of, say, two academic years of full-time study. There was concern in many students' societies that the educational aspects of future plans were still inadequate to achieve the high standards required. The Council members said that the subject of professional education was one of their main concerns.

Transferability of articles
A closely reasoned case was presented for the much greater transferability of articles. The validity of some parts of the argument was questioned by Council members and the possible consequences of free transferability on professional training were discussed.

Diary of practical experience
The students urged the adoption of a system under which records of practical experience obtained by articled clerks should be examined periodically by the Institute during articles so that deficiencies to be remedied would come to the notice of the Institute before the student applied for admission to membership. It was noted that the scale of such an operation presented serious practical problems but the matter was under review.

Tax relief
The students made known their proposals for further representation to secure relief of income tax for educational expenses incurred by articled clerks.

Abolition of Institute admission fee
It was suggested that the Institute should abolish the admission fee for membership with an appropriate adjustment to the annual subscription of associates and thus maintain its income. This would greatly reduce the immediate cost of admission to membership and would have tax advantages for the member.

Nine-month course students and students' societies
There was a discussion on how to ensure that college-based students participated from the outset in students' society activities.

In Parliament

ACCOUNTANTS

Mr RICHARD WAINWRIGHT asked the Minister for the Civil Service whether the Civil Service admits for consideration applications in answer to Government advertisements for qualified accountants, which are submitted by accountants authorized on an individual basis by the Board of Trade in respect of the Companies Acts.

Mr GEORGE THOMSON: I have been asked to reply.

No, Sir. Applicants for professional accountants' posts in the Civil Service must normally be chartered or certified accountants.

Mr WAINWRIGHT: Will the right hon. gentleman bear in mind that, in a period of acute nation-wide shortage of experienced accountants, this small body of experienced people to which my question refers might have a contribution to make.

Mr THOMSON: I think that there are discussions taking place at the moment between this body and my right hon. friends. I think that we ought to leave it at that for the moment.

Mr RICHARD WAINWRIGHT asked the Minister for the Civil Service how many known members of the following professional bodies are at present employed in the Civil Service, namely, The Institutes of Chartered Accountants in England and Wales, of Scotland, and of Ireland, taken together, The Association of Certified and Corporate Accountants, and The Institute of Cost and Works Accountants, respectively.

Mr GEORGE THOMSON: I have been asked to reply.

Very approximately, 300, 160 and 130.

Mr WAINWRIGHT: Is the right hon. gentleman aware that this is a very small proportion of the total number of Civil Servants engaged in accountancy work at relatively high levels and that, in an era when the Government are in constant dialogue with industry, there would be great advantages if a number of accountants on either side came from the same disciplines and were able to speak to each other in roughly the same language?

Mr THOMSON: There is a great deal in what the hon. gentleman says, but future policy of recruitment and deployment of accountants must be considered in the light of the recommendations of the Fulton Report and the outcome of the present proposals for a merger of the bodies concerned.

Mr MOLLOY: While we acknowledge the problems facing people in the professional grades of the Civil Service, will my right hon. friend bear in mind that there is a need to encourage junior grades in terms of the avenues of promotion open to them and their prospects of achieving a reasonably high status within the service?

Mr THOMSON: Yes, Sir, but that is a wider question.

Hansard, March 17th, 1969. Oral answers, col. 13.

Mr FORD asked the President of the Board of Trade whether he is aware of the shortage of accountants; what advice he has received from his Companies Act Accountancy Advisory Committee in this respect; whether he will list the members of the committee, giving their professional qualifications and the organizations or firms with which they are associated; and on what dates the committee last met and during the preceding five years.

Mr DELL: I have not received advice from the Companies Act Accountancy Advisory Committee on this matter, which is outside the committee's terms of reference. I will circulate in the *Official Report* the names, professional qualifications and associations of the members of the committee. The committee last met on May 21st, 1968, and met previously on June 22nd, 1965, December 3rd, 1964, and May 4th, 1964.

Following is the information:

The members of the Companies Act Accountancy Advisory Committee are:

Mr R. G. Leach, F.C.A. (Chairman), senior partner in Messrs Peat, Marwick, Mitchell & Co.

Mr S. R. Harding, F.C.A., financial director, The Thomas Tilling Group.

Mr J. I. Kirkpatrick, C.A., partner in Messrs Thomson, McLintock & Co.

Mr J. P. Landau, F.A.C.C.A., senior partner in Messrs Landau, Morley & Scott.

Mr D. S. Morpeth, F.C.A., partner in Messrs Touche, Ross, Bailey & Smart.

Mr FORD asked the President of the Board of Trade whether he will state the criteria which he uses to decide whether or not to recognize associations of accountants under section 161 (1) (*a*) of the Companies Act 1948.

Mr DELL: The Board of Trade have regard to the standard of the body's examinations, the proportion of members who have passed the examinations, disciplinary arrangements, and the number of members in practice and in employment.

Hansard, March 19th, 1969. Written answers, col. 88.

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Notes and Notices

PROFESSIONAL NOTICES

BARTFIELD & Co, Chartered Accountants, of Leeds, regret to announce the death of Mr ISAAC BARTFIELD, F.C.A., the senior partner, who founded the firm in 1927, on March 6th, 1969. The partnership will be continued by the remaining partners.

BILLSONS, CULLEN & Co, Chartered Accountants, and SMALLFIELD, RAWLINS & Co, Chartered Accountants, announce that, as from April 1st, 1969, they will practise in association with each other at Candlewick House, 115–126 Cannon Street, London EC4. Telephone 01–623 7051.

DELOITTE, PLENDER, GRIFFITHS & Co, and WINTER, ROBINSON, SISSON & BENSON announce that arrangements have been concluded for the merging on April 1st, 1969, of their practices in Newcastle. The partners in the merged firms resident in Newcastle will be Mr E. M. ROBINSON, F.C.A., Mr J. C. BENSON, F.C.A., Mr H. J. H. SISSON, F.C.A., Mr P. R. M. HARBOTTLE, A.C.A., and Mr A. J. ROBINSON, A.C.A., and the partners resident in London will be Mr R. T. M. MCPHAIL, C.A., Mr D. D. RAE SMITH, F.C.A., Mr S. P. WILKINS, F.C.A., and Mr J. N. PRENTICE, F.C.A. The combined practices will be carried on in the same names as hitherto.

DELOITTE, PLENDER, GRIFFITHS & Co and TRIBE, CLARKE & Co announce that arrangements have been concluded for the merging on April 1st, 1969, of their practices in Bristol. The partners in the merged firms resident in Bristol will be Mr A. E. D. TRIBE, F.C.A., Mr S. J. ORMAN, F.C.A., Mr R. A. CHERMSIDE, F.C.A., and Mr I. E. L. HARRIS, F.C.A., and the partners resident in London will be Mr W. G. DENSEM, F.C.A., Mr R. T. M. MCPHAIL, C.A., Mr D. F. PRATTEN, F.C.A., and Mr A. T. SPITTLE, F.C.A. The combined practices will be carried on in the same names as hitherto.

DELOITTE, PLENDER, GRIFFITHS & Co and J. W. DAVIDSON, COOKSON & Co announce that arrangements have been concluded for a merger on April 1st, 1969. The merged practices will be carried on in Liverpool in the names of both firms, the partners resident in Liverpool being Mr L. R. TURNER, F.C.A., Mr J. A. COLVIN, F.C.A., Mr T. BALL, F.C.A., and Mr K. E. B. CLAYTON, A.C.A., the partners resident in London being Mr W. G. DENSEM, F.C.A., Mr R. T. M. MCPHAIL, C.A., Mr P. R. COOPER, F.C.A., and Mr B. G. BLACKBORN, A.C.A.

DELOITTE, PLENDER, GRIFFITHS & Co announce the formation of an associated firm under the same name at 9 Red Lion Street, Norwich, and at 7 Queen Street, Norwich. The partners in the associated firm are Mr W. G. DENSEM, F.C.A., Mr R. T. M. MCPHAIL, C.A., Mr A. T. SPITTLE, F.C.A., and Mr C. J. STRONGE, A.C.A., of DELOITTE, PLENDER, GRIFFITHS & Co, London, and Mr G. G. YOUNGS, F.C.A., Mr E. F. G. TURNER, F.C.A., Mr R. A. HENLEY, F.C.A., Mr P. SCARFE, F.C.A., Mr D. H. BARNES, F.C.A., and Mr J. M. PAGE, F.C.A., of LARKING, GOWEN & Co. The latter firm will also practise under its own name from the same address.

DELOITTE, PLENDER, GRIFFITHS & Co announce the formation of an associated firm under the same name at Northern Bank House, 10 High Street, Belfast. The partners in the associated firm are Mr W. G. DENSEM, F.C.A., Mr R. T. M. MCPHAIL, C.A., Mr J. N. PRENTICE, F.C.A., Mr R. W. BRAZIER, F.C.A., and Mr C. J. STRONGE, A.C.A., of DELOITTE, PLENDER, GRIFFITHS & Co, London, and Mr I. D. CRAWFORD, F.C.A., Mr J. BACON, F.C.A., Mr J. E. CRAWFORD, F.C.A., Mr E. W. MCDOWELL, F.C.A., and Mr G. A. SMYTH, F.C.A., of WILSON, HENNESSEY & CRAWFORD and ROBERT WALSH & SONS. The latter firms will continue to practise under their own names from the same address.

LARKING & LARKING, Chartered Accountants, and HARMAN & GOWEN, Chartered Accountants, of Norwich, announce that as from April 1st, 1969, they will amalgamate their practices under the title of LARKING, GOWEN & Co, and will continue for the time being to practise from their present addresses. Messrs R. R. DEWING, F.C.A., R. C. LARKING, F.C.A., and F. G. F. PLATTEN, M.C., F.C.A., will retire but will be available as consultants and Messrs N. M. BELLAMY, F.C.A., C. P. FAIERS, A.C.A., M. V. HAMBLING, F.C.A., and J. J. A. MOBBS, A.C.A., will be admitted as partners.

PANNELL FITZPATRICK BELLHOUSE MWANGI & Co, Chartered Accountants, announce that they have taken over the practice of Mr JOHN HILTON PATON, C.A., in Moshi, Tanzania, which will be carried on in the name of PANNELL FITZPATRICK BELLHOUSE MWANGI & Co, at Kibo House, Wells Road, PO Box 129, Moshi, Tanzania.

PANNELL FITZPATRICK & Co and ALFRED G. DEACON & Co, Chartered Accountants, announce that they are amalgamating their practices in Leicester and London, which will be carried on in the name of PANNELL FITZPATRICK & Co. Messrs ROBERT DIXON, F.C.A., and HUGH DIXON, F.C.A., will become partners in the London firm of PANNELL FITZPATRICK & Co, and Mr ROBERT DIXON a partner in their Nottingham firm. Messrs DONALD I. MAIN, F.C.A., and S. G. CHEDGEY, F.C.A., of London and Mr C. W. H. MORTON, F.C.A., of Nottingham will become partners in the Leicester firm.

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APPOINTMENTS

Mr W. Innes, C.A., A.C.W.A., has been appointed a director of Clough Smith Ltd.

Mr David Longridge, A.C.A., has been appointed financial controller of Avis Rent A Car Ltd interests in Europe, Africa and the Middle East.

Mr T. M. O'Rorke, M.A., F.C.A., has been appointed secretary of the Imperial Continental Gas Association.

Mr Kenneth L. Rosenvinge, F.C.A., has been appointed executive director (commercial) of Hawker Siddeley International Ltd from April 1st.

Mr R. Travers, F.C.A., has been appointed to the board of Peter Brotherhood Ltd.

OBITUARY

John Weighill Lodge, O.B.E., M.C., J.P., F.C.A.

The death occurred at the age of 74 on March 17th of Mr John Weighill Lodge, O.B.E., M.C., J.P., F.C.A., a partner since 1945 in the firm of Lodge & Winter, Chartered Accountants, of Truro, and formerly resident manager of the Truro branch office of Deloitte, Plender, Griffiths & Co from 1925 to 1945.

Mr Lodge was awarded the O.B.E. in the Birthday Honours of 1964, for services to the Mid-Cornwall Disablement Advisory Committee as chairman since its inception in 1945. In the First World War he won the Military Cross.

Three years ago he relinquished the chairmanship of the China Clay Association, an appointment he had held for 30 years. He also served as a member of the Cornwall Joint Standing Committee and of the Cornwall and the Isles of Scilly Combined Police Authority.

TAX RESERVE CERTIFICATES

The Treasury has announced that the rate of interest on Company Tax Reserve Certificates subscribed on or after March 22nd, 1969, will be $5\frac{1}{2}$ per cent per annum (previously $4\frac{7}{8}$ per cent per annum) on certificates tendered in payment of tax.

The rate on certificates surrendered for repayment in cash will remain at 3 per cent per annum and the rate of interest on Personal Tax Reserve Certificates will remain at 4 per cent per annum. All certificates are tax free.

The rates of interest on Company and Personal Tax Reserve Certificates subscribed on or before March 21st will remain unchanged.

DOUBLE TAXATION RELIEF

Two orders, the Non-Residents' Transitional Relief from Income Tax on Dividends (Extension of Period) Order 1969 (which comes into force on April 6th) and the Transitional Relief for Interest and Royalties paid to Non-Residents (Extension of Period) Order 1969 (which comes into operation on April 1st) were published last week as Statutory Instruments 1969 No. 319 and No. 320.

The orders extend respectively the operations of sections 31 and 32 of the Finance Act 1966 in each case by a further period of one year.

CHESTER AND NORTH WALES CHARTERED ACCOUNTANTS

The annual general meeting of the Chester and North Wales branch of the Liverpool Society of Chartered Accountants was held in Chester on March 14th when the following officers were elected for the ensuing year:

Chairman: Mr H. M. Shaw, F.C.A.

Vice-Chairman and Hon. Treasurer: Mr W. Morgan, F.C.A.

Hon. Secretary: Mr M. C. Sunter, F.C.A., Harmood, Banner, Sunter & Co, District Bank Chambers, Overton Arcade, High Street, Wrexham.

Hon. Auditor: Mr Frank Hack, F.C.A.

Messrs J. I. Morris, A.C.A., K. H. Payne, F.C.A., R. T. Smith, J.P., F.C.A., and M. C. Sunter, F.C.A., were re-elected to the committee.

CROYDON AREA DISCUSSION GROUP

Inaugural Meeting

The inaugural meeting of a Croydon area Chartered Accountants Discussion Group is being held on Monday next at 82 Park Lane, Croydon. The formation of the group has the approval and support of the London and District Society of Chartered Accountants.

Light refreshments will be available from 7 p.m. and the meeting will commence at 7.30 p.m. Any chartered accountants in Croydon and district who are interested are invited to attend. Convenor of the meeting is Mr J. S. Cox, F.C.A., Messrs Boty, Cox & Davies, Chartered Accountants, 3A Bedford Park, Wellesley Road, Croydon CR9 2AQ, telephone 01–688 6173.

INSTITUTE OF INTERNAL AUDITORS

Birmingham Chapter

A dinner meeting of the Birmingham Chapter of the Institute of Internal Auditors will be held on April 17th at 6 p.m. in the offices of the West Midlands Gas Board, 5 Wharf Lane, Solihull. The speaker will be Mr S. S. Ross, chief internal auditor, Joseph Lucas Industries Ltd and Regional Vice-President of the Institute.

CORRECTION

National Association of Pension Funds

Under 'Current Affairs' in the issue of March 1st we commented on the Government proposals for earnings-related social security and stated that members of The National Association of Pension Funds 'administer non-insured occupational pension schemes'. The Association asks us to point out that it is open to all types of pension funds and schemes, whether insured or non-insured, and indeed at the present time members operating insured arrangements constitute about one-half of the total ordinary membership.

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151 STRAND, LONDON WC2

FINANCIAL ACCOUNTANT

Owing to further expansion Caledonian Airways, the Scottish International Airline, requires a qualified accountant for the position of Financial Accountant.

Duties are varied and interesting and consist of day-to-day control of Accounts department, with preparation and interpretation of monthly and annual accounts based on integrated Cost/Financial Accounts system.

All applicants must be between 23/28 years of age. Salary will be paid according to age and experience.

Please apply in writing to: Personnel Officer, Caledonian Airways, Sussex House, Crawley, Sussex.

CALEDONIAN AIRWAYS
The Scottish International Airline

WHS ADVERTISING LIMITED

(A member of the W. H. Smith & Son (Holdings) Ltd Group)

require

QUALIFIED ACCOUNTANT (aged 25–30)

The man appointed will be responsible to the Managing Director for all the accounting and financial side of this expanding Company. Work includes the preparation of Monthly, Interim and Final Accounts as well as Budgetary Control. Experienced staff available who are aware of this advertisement. Knowledge of computers an asset.

Please send details of *curriculum vitae*, salary required, to the Managing Director, marking your letter 'Private and Confidential'.

WHS ADVERTISING LTD
10 New Fetter Lane
London EC4

OFFICE MANAGER. – Young man, preferably qualified, required to control office procedures for a large departmental store (a Debenham Group Company). – Apply in confidence to R. E. Smith, Elliston & Cavell Ltd, 4–12 Magdalen Street, Oxford.

ORGANIZATION AND METHODS ACCOUNTANT required to review and improve clerical systems operated in or from London SW19. Probably leading to computer usage. – Details to Box OA 9719.

PARSONS, BROWN & PARTNERS, Consulting Engineers, with offices in Bristol, London and Preston, and its associate firm, PROJECT CONSULTANTS, which provides a specialized service in Project Management, wish to appoint

A CHARTERED ACCOUNTANT

The work will be varied and interesting, and will include advising the partners on the financial policy of the practice, control of the Accounts Department, and directing the internal cost control system.

As a contributing member of the Project Consultants' Team, he will be responsible for directing project financial control.

The partners invite applications from Chartered Accountants with appropriate experience. Letters should be addressed in confidence to:

Keith Parsons
PARSONS, BROWN & PARTNERS
York House, Bond Street, St James'
Bristol, BS1 3LW

and the envelope should be marked 'CHARTERED ACCOUNTANT'.

PERSONAL ASSISTANT to the Chief Accountant required by professional body in London WC1. The position requires sound accounting experience, and this should include book-keeping and the ability to work with existing staff. A professional qualification is not essential. Membership subscriptions are handled by a computer system. Suggested age bracket is 25–45. Salary is negotiable, and a pension scheme is in operation. Applications, which will be treated in strict confidence, should state age and provide a clear outline of education, positions held, salaries received, and indicate two professional references which will not, however, be taken up until the candidate has attended for a first interview. – Replies should be marked 'Confidential' and addressed to the Chief Accountant, 9 Bedford Square, London WC1.

RAND SERVICES
Staff Consultants
Accountancy Vacancies
in SW. London and Surrey

Mrs Farley
30 Putney High Street, SW15
PUT. 6131.

SECRETARY AND ACCOUNTANT required by a progressive light engineering company situated in Ealing, London. Applicants will probably be young Chartered Accountants or individuals with broad commercial experience, capable of taking interim and final accounts to finality, able to control an accounting department, and to deal with all financial and commercial aspects of the business. The appointment will be progressive and could lead to a directorship in due course. Pension scheme available. – Please write, giving details of age, education, qualifications, career to date with present and required salary to Managing Director, Box SA 5503.

SENIOR ACCOUNTS ASSISTANT of at least intermediate A.C.C.A. or C.I.S. standard, required by West End advertising agency. Age probably mid- to late-twenties. Salary will reflect the importance of this position, for which advertising experience is preferable, but not essential.

Written applications only, please, to:

Chief Accountant
Napper Stinton Woolley Ltd
10–12 Great Chapel Street
London W1

THE IRISH DAIRY BOARD

CHIEF ACCOUNTANT

Applications are invited for the Senior Executive position of CHIEF ACCOUNTANT.

The Chief Accountant will be responsible for the overall accounting system of the Board, including financial analysis, budgetary control, cost accounting procedures and regular financial reporting.

The successful applicant shall be a qualified accountant in the 27–40 years age group. Experience in the application of data processing to accounting systems would be an asset.

Commencing salary will depend on experience, qualifications and age but will not be less than £2,800 per annum.

A contributory pension scheme is in operation.

Application forms which can be obtained from:

The Secretary
The Irish Dairy Board
13 Merrion Square
DUBLIN 2

should be completed and returned on or before April 8th, 1969.

MARKETING ACCOUNTANT

Burmah-Castrol wishes to engage for its head office at Marylebone Road a qualified accountant to take charge of accounting for its rapidly expanding sales of petroleum products and TBA.
The successful applicant will be required as his primary task to integrate very quickly several independent billing accounts receivable and statistical routines of varying degrees of effectiveness into one coherent smoothly operating whole, based on an existing IBM 360/40 computer.
This is a senior appointment, answerable to the General Manager, Finance Division, and demands a background of several years' relevant experience in the oil industry—preferably with an EDP bias.
Salary will be commensurate with the size and importance of the job, which is unlikely to be suitable for anyone presently earning less than £3,000 per annum. Non-contributory pension scheme.

Please write, quoting reference DEH: 375, to:
Manager, Staff Department,
CASTROL LIMITED,
Castrol House,
Marylebone Road, London NW1.

Castrol

CAPITAL PROJECT CONTROL AND INVESTIGATION

ACCOUNTANT

required by

Odhams (Watford) Ltd

Applications are invited from suitably qualified men for appointment to the above post.

The main duties will be capital project evaluation, project expenditure reporting and control, capital forecasts and budgets.

The policy of the Company is such that although the immediate duties of the appointment will be in the field indicated, the person appointed will be closely concerned with all aspects of Management Accounting.

The Company, a major subsidiary of International Printers Ltd, is engaged in a reorganisation of its accounting functions. This involves integration of financial and cost accounting, development of flexible budgetary control, standard marginal costing, capital projects analysis and control, together with effective and speedier management reporting based on an IBM 360 computer system.

QUALIFICATIONS: Candidates should be suitably qualified accountants in their late 20s to mid-30s, with industrial or commercial experience.

SALARY AND BENEFITS: Negotiable according to age and experience, but not less than £2,200. Contributory Pension Scheme and four weeks' holiday.

PLEASE REPLY TO:

The Financial Director
ODHAMS (WATFORD) LTD
St Albans Road
Watford, Hertfordshire
WD2 5RD

ACCOUNTANTS

PRODUCT GROUP ACCOUNTANT

A fully qualified man in his late twenties or early thirties is required, with two or three years' industrial experience.
The position involves the examination and interpretation of business finance in connection with the Company's various product groups.

PRODUCT ACCOUNTING

We require a man with a minimum of intermediate accounting standard for a position with our Head Office Accounts Department.
Duties include the preparation and interpretation of accounts and involvement in financial exercises undertaken for Senior Management.
Both positions offer good starting salaries and excellent promotion prospects. Please write indicating in which vacancy you are interested to the Personnel Manager,

GIRLING LIMITED
King's Road
Tyseley, Birmingham 11

R. H. COLE LIMITED

Management Group Vacancies

The Company – an industrial Group of six subsidiary Companies recently gone public and engaged in manufacturing high-grade plastic materials and electronic components is currently developing additional management controls to deal with rapid expansion commitments in both industries. The vacancies advertised below are at Croydon under the Group Cost Controller and offer excellent prospects for a progressive career.

MANAGEMENT ACCOUNTANT (A.C.A. or A.C.W.A.)

experienced in flexible budgetary controls, standard costing, P.E.R.T., and other management techniques. Able to supervise costing routines in five subsidiary factories and provide monthly management data. Keen analytical mind together with strictly practical approach as well as professional expertise essential. Salary £2,000 p.a. plus usual fringe benefits.

OFFICE MANAGER

to take charge of a small Group Cost Office. Responsibilities will include processing of the routine monthly reports from five subsidiary factories and operating the proposed EDP installation, O. & M. experience useful. Salary £1,500 p.a. upwards.

WORKS COST CLERK

Ideal for a young management trainee capable of becoming an integral member of the management in a small factory making highly technical plastic materials. Must have keen analytical mind, some industrial experience, able to work on his own initiative and get on well with people at all levels. Salary negotiable.

Applications, with brief career details, to be sent to:
The Group Cost Controller
R. H. COLE LIMITED
7/15 Lansdowne Road, Croydon, Surrey

MIRRLEES NATIONAL LTD

COST ACCOUNTANT

A qualified Cost Accountant is required with practical experience of standard costing and budgetary control in the engineering industry. A computer is installed.
There are excellent prospects for a young man with initiative and drive.
Age group preferred: 25–35.
Write, quoting Ref. MBD.45, giving details of age and experience to:
The Chief Personnel Officer
MIRRLEES NATIONAL LTD
Bramhall Moor Lane,
Hazel Grove, Cheshire

HAWKER SIDDELEY

WHITLOCK

BUDGET OFFICER

Applications are invited from young men with A.C.A. or A.C.W.A. qualification, to assist the Financial Director with budgeting and standard costing. This appointment will lead to full accounting responsibility within 2/3 years. Would suit recently qualified accountant seeking progressive position in industry.

Salary will be negotiable between £1,250 and £2,000 p.a.

Apply in writing to:

Personnel Manager
Whitlock Bros Limited
Great Yeldham, Halstead, Essex

ACCOUNTANT FOR MANAGEMENT TRAINING

We have a vacancy both at our Birmingham factory and our Liverpool factory for an Accountant for Management Training.

Applicants should have qualified as A.C.A., A.C.C.A., A.C.W.A. or persons studying for the final examinations.

The positions offer splendid opportunities and will provide comprehensive training in all aspects of financial and management accounting, including the organisation and supervision of the work of others.

Prospects are better than average and the successful applicants can look forward to senior appointments within three years.

A progressive salary will be paid during this period and the Company operates an excellent contributory pension scheme.

Applications, indicating preferred location, should be addressed to the Personnel Manager:

LUCAS

LUCAS GAS TURBINE EQUIPMENT LTD
SHAFTMOOR LANE, HALL GREEN, BIRMINGHAM 28

ACCOUNTANT

A Group of Department Stores based on Merseyside require a young qualified accountant.

Initially he will assist the Group Accountant but within a short period it is envisaged that the successful applicant would have taken over responsibility for the majority of the accounting functions.

The company is expanding in several fields and there are excellent prospects for promotion to Top Management.

The salary will depend on the experience of the applicant but will not be less than £1,750 per annum with annual review.

Immediate entry to Staff Pension Scheme.

FREEMANS OF WAVERTREE ROAD

Apply with full details to:

Group Accountant
Freemans (Liverpool) Limited
Wavertree Road, Liverpool L7 1PJ

vero

Company Secretary/ Financial Adviser

This is an opportunity for a suitably qualified accountant to join a young management team in a rapidly expanding private group. We are situated a few miles North of Southampton, convenient to the New Forest and sailing areas.

The Man: Age 28–32, qualified accountant with manufacturing costing and data processing experience. Proficiency in French and/or German would be a definite asset. Should currently be earning not less than £2,000 per annum.

The Job: To be fully responsible for all duties that the title implies within our own small group of companies which, with this Company, incorporates three wholly-owned overseas subsidiaries. In the past, this job function has been handled by a central accounting office which has also dealt with the similar activities of three U.K. associate companies. The rate of growth of our Company is now such that the work will offer a challenge to the right man. It is envisaged that at least 12 weeks per annum will be spent in the U.S.A. or Europe.

The Company: We are a well-established private company specialising in the manufacture and marketing of electronic components and hardware of our own design.

The Future: Not satisfied with a very impressive past record, we confidently expect significant growth in future years. The successful applicant must be capable of participating as an important member of the management team, in order to justify the income and status growth which will certainly occur.

Reply in confidence to:
The Managing Director, Vero Electronics Ltd, Industrial Estate, Chandler's Ford, Eastleigh, Hants SO5 3ZR

ACCOUNTANT

COSTING/O. & M.

A qualified Accountant (A.C.A., A.C.C.A., or A.C.W.A.) is sought for the Group Costing/O. & M. Department of SPICERS LIMITED which is part of the Reed Paper Group.

The requirements are a good analytical mind and experience in systems installations. The post involves taking a leading part in the installation of control systems in a variety of companies mainly in the Greater London area, with investigations and other duties.

The work involved at the outset for about a year would be in a company located a few miles south of Cambridge but the work base is the Company's headquarters at Blackfriars, EC4. The promotion prospects in the Group are excellent.

The starting salary would be negotiated according to age and experience, in the area of £2,000–£2,250 p.a. Company contributory pension and free life assurance schemes.

Full details to:

Personnel Adviser
19 New Bridge Street, London EC4 *quoting ref. 643/TT*

Applications are invited from experienced men to fill the position of

COMPANY ACCOUNTANT

THE COMPANY	Nationally known and situated in the East Midlands having a diversity of interests in hiring Plant to Contractors throughout the U.K., with a seven-figure turnover.
THE OBJECTIVE	To improve management information and the accounting services in an expanding Company and to strengthen the commercial management.
THE NEED	A qualified Accountant to take charge and to participate fully in a forward thinking and progressive management team.
THE MAN	Age 28–35 although consideration given to suitable candidates outside this bracket. He will have had experience in a responsible position following qualification. Initially salary and benefits will be equal to those given by progressive companies and will be reviewed regularly.

PLEASE APPLY, IN WRITING, TO BOX AA 322

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digital
COMPUTERS • MODULES

ACCOUNTANT

An experienced accountant, not necessarily qualified, is required in our European Accounting Office in Reading. Someone with at least five years' experience in running a medium-sized accounting operation and with a thorough knowledge of work from trial balance stage to final statements stage will be preferred.

This position involves some travelling in Europe and therefore applicants must be able to converse freely at all levels.

Preferred age range 35–50 years. Salary will be by negotiation.

Please write for an application form in confidence to the

Personnel Department, Ref. AC.68
DIGITAL EQUIPMENT CO LIMITED
Arkwright Road, Reading, Berks
or telephone Reading 85131

Incorporated Life Brokers

Would you like to specialise in Estate Duty mitigation and Tax Planning?

We have a young dynamic team and we need to increase it. As you will certainly be meeting clients, a winning personality and ability to express yourself is essential. We are prepared to give additional training to the successful candidate. Your age should be under 35; present remuneration immaterial as future salary and other emoluments with us present no top limit.

Please write in confidence to J. W. Field, F.C.A.
Towry Law and Company Limited
Winchester House, London Wall, London EC2

CONOCO

Continental Oil Company Ltd require an

Exploration and Production Accountant

Continental Oil Company require a qualified Accountant for their Regional Office in London. Candidates should have considerable experience in oil exploration and production accounting or auditing. The position will be of interest to qualified men who are seeking a progressive career opportunity with a rapidly expanding international group. Please send full personal details with experience, salary history and requirements to: Director, Employee Relations, Continental Oil Co Ltd., Berkeley Square House, London, W1X SPB.

This is a senior position with excellent promotion prospects.

CONTINENTAL OIL

Board Headquarters

Management Accountancy

A vacancy occurs at a senior level in the Board's Management Accountancy Section, which is actively concerned with presenting financial/economic and statistical information to management at all levels.

The man required should have the initiative to develop new ideas and techniques, and put them into practice. He will also be required to control a small staff engaged mainly on the presentation of information.

An accountancy qualification and/or a university degree is essential.

Salary will be within the range £2,260/£2,580 p.a. NJC Conditions.

Applications on forms to be obtained from the Secretary, Norweb Electricity, Cheetwood Road, Manchester M8 8BA, and returned to him by April 2nd, 1969.

norweb electricity

Leicester Permanent Building Society

Chartered Accountant

There is a vacancy for a chartered accountant in his late twenties to assist both the Secretary and Chief Accountant at the Society's Head Office, at Oadby, on the outskirts of Leicester.
This is an excellent opportunity for an ambitious man intending to make a career in commerce. The Society's Assets exceed £220 Millions, there are 65 Branch offices throughout the United Kingdom and it is planned to replace the present electronic data processing system, installed in 1963, with a third generation computer. The commencing salary will be commensurate with the responsibilities. Pension and Life Assurance benefits and assistance with house purchase will be provided.

Applications, to be treated in confidence, should be sent to B. N. Eckhard, General Manager, Leicester Permanent Building Society, Oadby, Leicestershire.

Good opportunity for an unqualified Accountant

TAXATION ASSISTANT

up to £2,000 p.a.

The P&O Group Accounting Division seeks an Assistant for their Group Taxation Section, a small specialist section responsible for the taxation affairs of the Group including tax planning and preparation of investment grant claims.

This appointment would suit an unqualified Accountant with knowledge of Company taxation and investment grant claims.

Starting salary commensurate with the particular type and length of experience of the candidate will be offered, and this could be up to £2,000 p.a. There is a comprehensive contributory Pension Scheme, and staff amenities include a house purchase scheme and holiday travel in the Company's ships at the staff rate, after qualifying service. There is also a sports and social club covering many activities. Excellent working conditions in the recently completed P&O Building.

Please write in confidence giving brief details of career to date and present salary to:

J. B. Griffiths
Recruitment Officer
P&O S N Company
P&O Building
Leadenhall Street
London EC3

P&O

the world's largest shipping group

accountant
for international company

Aspro-Nicholas is a world-wide organisation manufacturing, distributing and marketing a wide range of pharmaceutical, household and toiletries products with 18 manufacturing centres and marketing outlets in many major countries of the world.

There is a vacancy for a young, recently qualified accountant, who after an initial period in the U.K. operating company, could be appointed to an executive line position possibly involving foreign travel. Commencing salary depending upon experience but not less than £2,000. Additional benefits include non-contributory Pension and Life Assurance Schemes.

Write, giving brief details to:

K. S. Woodford, Personnel Manager,
ASPRO-NICHOLAS LIMITED
225 Bath Road, Slough, Bucks.

PERSONAL TAXATION

DO YOU WANT TO MOVE AWAY FROM LONDON?
A leading fast growing Taxation Consultant Group decentralising offers excellent appointments at good salaries in Berkshire, Devon, Hampshire, Sussex and North Wales.

REMOVAL EXPENSES AND DISTURBANCE ALLOWANCE payable after short term in London office. – Write giving age, full details of education and technical experience and location desired to Box PT 302.

THE HINCKLEY KNITTING GROUP

Manufacturers and Distributors of Knitted Outerwear

Require a young qualified accountant who will be responsible to the Group Secretary. The successful applicant will be capable of taking full responsibility for all the accounting functions, including preparation of monthly and final accounts, and will control the accounting staff. This is an opportunity for a recently-qualified accountant to start a career in commerce and industry with a young management team in a progressive Group. Salary negotiable, car provided, up-to-date pension scheme, and other fringe benefits.

Please send full details to:

The Secretary
The Hinckley Knitting Co Ltd
Hawley Road
Hinckley
Leicestershire

COMPANY ACCOUNTANT

Spencer (Melksham) Ltd., a member Company of GEC-Elliott Automation, requires an Accountant to be based at its establishment in Wiltshire. The Company is concerned with the design, manufacture and marketing of large-scale mechanical handling systems.

The Accountant will generally oversee the financial and costing activities of the Company and will be particularly required to examine and report on the profitability of contracts in progress.

Applicants should be qualified A.C.A. or A.C.W.A., aged between 28-40 and have had some industrial experience since qualifying, gained preferably in an engineering environment.

Applications should be sent to:

Mr. A. Sampson, Personnel Manager,
GEC-Elliott Automation Ltd.,
Elstree Way, Borehamwood, Herts.

GEC-ELLIOTT AUTOMATION

K shoes

Progressive Manufacturers of Quality Footwear in an attractive location in the Lake District invite applications for the following Staff Appointment. There is a contributory pension and life assurance scheme, and assistance will be given towards the cost of relocation.

Qualified Accountant
Age 23 to 45

An Accountant is needed to be responsible to the Company's Cost Controller for the operation of the standard costing and budgetary control system and the control of the payroll office in two production units employing 900 people.

Applicants should have had industrial and/or professional accounting experience which will be relevant in a labour intensive industry with a considerable product variety. They must have the personality and ability necessary to work closely with Production Managers in improving efficiency and reducing costs.

The position offers scope for the exercise of initiative and prospects for advancement within the Group. The starting salary will be within the range £1,250 to £1,750 per annum.

Applications to:

Mr J. R. Peat, Director.
K Shoes, Netherfield, Kendal, Westmorland

Management Accountant

A public company in the wines and spirit trade requires a Chartered Accountant to act as Management Accountant and to be responsible for the development of budgetary control and management reporting systems. The post is based in London.

Candidates should be in the age range 28–34. The initial salary will depend on qualifications and experience, but will not be less than £2,500 p.a.

Applications, giving full details of career to date and salaries earned, should be sent to Annan Impey Morrish, 43 Shoe Lane, London EC4, quoting reference C/661.

QUALIFIED ACCOUNTANT

LONDON

To be Chief Accountant and Company Secretary of Finance Company. Good appointment for person with commercial qualities. Age immaterial to person willing to actively participate in management of Company.

Excellent contributory Pension Scheme. Free life assurance.

Salary commensurate with experience and capabilities. – Box AA 328.

COULD YOU BE A DATA PROCESSING MANAGER?

We require an unqualified accountant, aged 20–24, to join our computer management team. The successful candidate will not need previous experience in computers, and after an initial training period (particularly in programming techniques) will succeed our Data Processing Manager.

Salary will be according to age and experience but would not be less than £1,100 and could be substantially more.

Please apply in writing giving details of career to date to

The Financial Director
Wilson Lovatt & Sons Ltd
16 Grosvenor Crescent, London SW1

MANAGEMENT ACCOUNTANT OR SENIOR BOOK-KEEPER

required by retail group W1. Must be keen administrator/ Office Manager directly responsible to Managing Director. High Salary plus benefits.

This is a great opportunity for a competent and able man offering excellent prospects. – Please state past and present experience in strict confidence to Box MA 275.

BRITISH AIR SERVICES

MANAGEMENT ACCOUNTANT

Britain's second largest Domestic Airline requires a Management Accountant for each of two of its profit centres.

One will be located with Group Technical Services, near Cardiff, the other is required for an airline headquarters near London Airport.

They will form part of the management team with responsibility primarily for providing a management information service investigating and reporting on proposals for capital expenditure, cost reduction and revenue improvement, and co-ordinating budgets.

Salary according to age and experience, but not less than £2,250. Applications are invited from qualified Accountants of minimum age 28, stating age, experience and present salary to:

Financial Controller and Company Director

British Air Services
Seymour Mews House
Seymour Mews
London W1

ASSISTANT ACCOUNTANT

GKN Group Services Ltd

This company is responsible for the central expenditure of the GKN Group in the United Kingdom and its duties include the supervision of a detailed system of budgetary control of expenditure by Cost Centres and taking part in the preparation of Budgets, periodic and annual accounts.

A qualified accountant, aged 21–30, will shortly be required to take part in the gradual conversion of routine work to computer processing and in the course of his duties he will come into contact with all sections of Group Head Office and GKN subsidiaries in the U.K.

A progressive salary scale is in operation, a contributory pension scheme with free life assurance, travel facilities are provided from certain areas and working conditions include luncheon facilities.

Applications in own handwriting giving personal particulars, present salary and brief details of experience to date should be addressed, quoting reference J.149 and in an envelope clearly marked 'application', to the **Chief Accountant**

Guest, Keen & Nettlefolds Ltd
Group Head Office
Smethwick, Warley
Worcestershire

PENSION FUND MANAGEMENT

We are a medium-sized pension fund (assets £13 million) and offer a first-class opportunity to a recently-qualified accountant, or finals student, with some experience of investment work.

The successful applicant will be expected to co-ordinate the investment and accounting functions of the Department and to provide financial data. The ability to review Stock Exchange securities quickly and concisely and to make recommendations for purchases would be an advantage.

There are excellent prospects for the right man and the commencing salary will be negotiable around £1,750 p.a.

Please reply by letter, sending brief particulars to:

Secretary
S.I. PENSION TRUSTEES LIMITED
2 Gayton Road
Harrow, Middlesex

CHARTERED ACCOUNTANT

Applications are invited from young Chartered Accountants to fill a vacancy in the Finance Department of a Production and Marketing Organisation whose Head Office is situated near Glasgow.

The position is an interesting one and there are excellent working conditions and good Life Assurance and Pension Scheme arrangements. An attractive salary will be offered.

Applications giving details of age, education, experience and present salary, should be marked 'Private. PB/CA' and addressed, in the first instance, to McLay, McAlister & McGibbon, C.A., 53 Bothwell Street, Glasgow C2.

BOC

Management Accountant

The Equipment Division which has a wide and growing range of engineering manufactures and marketing outlets, requires a recently qualified Accountant in a new appointment as assistant to the Divisional Accountant at the Division's Technical Centre at Cricklewood.

The job title is Management Accountant but the scope is wider than this implies. He will in fact obtain both an excellent grounding in the details of modern management accounting and standard costing techniques and early experience in a wide field of administration and accounting procedures as practised in a large-scale industrial profit centre.

A competitive starting salary will be paid with a settling-in allowance if appropriate. Location: North London.

Please apply, quoting Reference WPD/8/J to:

Q. P. Whitford
THE BRITISH OXYGEN CO LTD
North Circular Road, Cricklewood, London NW2

ACCOUNTANT

A young chartered accountant is required for *The Guardian* and *Manchester Evening News*. Although he may not have had previous industrial experience he will have an early opportunity for staff responsibility and to assist with probable computerisation of accountancy services.

Applicants who believe they have the ability to justify a salary of not less than £1,650 per annum are invited to apply, giving details of experience, present salary and age to:

The Personnel Director
The Manchester Guardian and Evening News Ltd
3 Cross Street
Manchester 2

FINANCIAL ACCOUNTANT

UGI GROUP

Young qualified accountants interested in a career in industry with reasonable experience of company taxation preferably gained in a professional office are invited to apply for a position as Financial Accountant in the holding Company of a substantial and expanding industrial group with accounting offices in Streatham Vale, London SW16.

A commencing salary of around £2,250, dependent upon age and experience, will be offered to suitable applicants who should in the first instance apply in writing stating age, qualifications, experience and present salary, etc., to:

The Deputy Chief Accountant
UNITED GAS INDUSTRIES LIMITED
216 Rowan Road
Streatham Vale
London SW16

Qualified Accountant
LONDON

We are a major subsidiary in an expanding Public Group and require a Chartered or Certified Accountant.

He will be responsible to the Managing Director for all accounting procedures of the company and the preparation of monthly financial accounts and management and statistical information.

The successful applicant must be a good administrator and be able to work largely on his own initiative.

We are offering a generous salary and operate a non-contributory pension scheme with free life insurance.

Please send full details of age, qualifications and experience to Box QA 283.

CHARTERED ACCOUNTANTS

We need two chartered accountants. Each must feel he has a quick mind and flair for business. He must also be able and ready to make decisions as he will soon be given ample opportunity to do so in this developing company. His professional background must be sound and age should be 23–30. The company is the Fashion Department Store Group of Fenwick Limited with stores in Bond Street, London, Newcastle and Leicester. Turnover approaches the eight-figure mark.

One post is in London and is assistant to the Chief Accountant, Bond Street, who is also Company Secretary.

The other is at the Head Office in Newcastle as assistant to the Chief Accountant, Newcastle, who is also Deputy Company Secretary.

Each salary will be up to £2,000 dependent upon experience.

Write now, confidentially, with details to Mr D. E. A. Budden, Company Secretary,

FENWICK LIMITED
NEW BOND STREET
LONDON W1X 3BS

RTZ RIO TINTO-ZINC CORPORATION

Management Accountant
Group Planning Department

RTZ, the British based international mining and industrial group, have a vacancy for a young Management Accountant in their Group Planning Department.

The successful applicant will join a small specialist team, which assists with the generation of new finance, and is concerned with financial structures and reconstructions, dividend policies, five year profit and cash forecasting and assessment of profit performance against plans, and. the control of capital expenditure. The work is normally divided up geographically within this team.

Candidates for this appointment should preferably be recently qualified as Chartered Accountants having gained experience of large company procedures with an internationally orientated professional Firm.

An initial salary in excess of £2000 per annum will be offered and there is a comprehensive range of significant fringe benefits.

Applications – which will be treated in strict confidence – giving age, qualifications and brief details of career to date, should be sent to:

Mr. T J Butler, London Personnel Officer,
RTZ Services Ltd, 6 St. James's Sq., London SW1.

THE RIO TINTO-ZINC CORPORATION LIMITED

FINANCIAL ACCOUNTANT

We are an international company engaged in the manufacture of portable power sources in the form of mercury and manganese alkaline batteries.

We require a Chartered Accountant in the 25–30 age group with some industrial experience to be responsible for our accounting functions.

Applicants must have drive and initiative and must possess the ability to work well with associates at all levels.

We offer an attractive commencing salary with prospects of advancement in a rapidly expanding organisation.

Evening interviews can be arranged if required.

Please apply, giving details of age, education and experience, to:

The Personnel Officer
Mallory Batteries Limited
Gatwick Road, CRAWLEY, Sussex

MANAGEMENT ACCOUNTANT

required by fast expanding quality chocolate manufacturer. Commencing salary £2,000 – £2,500 according to experience. – Apply with full details to:

Managing Director
DORLON GIBBARD LTD
57/59 Stroud Green Road, London N4

ACCOUNTANCY ASSISTANTS

We are a subsidiary of E. I. du Pont de Nemours Inc. and have been operating in the U.K. for some ten years. Our record is one of continuous expansion and growth and the company currently operates plants in Northern Ireland for the production of Synthetic Rubbers and Fibres.

We currently have vacancies in our London office Accounting group concerned with the preparation of monthly financial statements. These reports cover the whole financial operation of the company including Sales and operating results by product line, inventories, working capital, investment and departmental operating expenses compared to budget. The company uses an IBM 360/30 data processing system.

As a result of the specialized reporting requirements, the company operates a policy of training from within.

Candidates should preferably have experience that would be relevant and should outline these in detail.

Applicants, male or female, aged 20 years upwards, may be either studying for or at inter. level of accounting qualifications.

Contributory Pension Scheme, Free Life Insurance Scheme, five-day week.– Applications should be sent to the Assistant Personnel Officer, Du Pont Company (U.K.) Limited, 18 Bream's Buildings, Fetter Lane, London EC4.

DU PONT

Young Accountants

If you want a very special job, read this and act. NOW.

You are aged, let us say, 22–26. You hold a Chartered or Cost or Certified Accountant's qualifications. You believe you are cut out for big things. You are alert, energetic, ambitious, but are finding it difficult to get something worthy of your ability.

If this, in fact, is your problem, it is more than possible that you will find your answer at BOAC. For here you will be destined for considerably more important things, starting in about 10 years from now if you are good enough. Then, the number of senior accountants retiring from service will – for a number of reasons – be substantially higher than usual; and to equip those who are to succeed them we must act *now*. The reason for this is that the people we select for these important jobs will, initially, be given a thorough two-year training covering widely differing activities, varying according to our needs and theirs.

Following this initial training, the men concerned will spend 2–3 years in each of the accounting branches of four main divisions or departments, viz: Flight Operations or Engineering; Properties or Information; Commercial; and Finance. On successful completion of this comprehensive training-on-the-job period, every accountant who has participated will be ready and – if he is able – undoubtedly willing to take one of the senior or semi-senior appointments which by that time will have become available.

Here, then, is an enviable opportunity to pursue an accounting career of rare promise, interest and reward in the service of one of the world's great airlines. It is an opportunity you are well-advised to seize while you can – *now*. Salary progression is excellent but will start at £1,749 per annum whilst under training. Conditions and fringe benefits are also very good and opportunities exist for holiday air travel. For an interview write fully at once to: **Manager Selection Services (A 109), BOAC, P.O. Box 10, Heathrow Airport – London, Hounslow, Middx.**

BOAC

CHIEF ACCOUNTANT

North London

for well established and fast growing leather and textile merchants with sales exceeding £2 million. The Chief Accountant will be responsible to the Board for all accounting aspects including the introduction of effective costing and financial control systems leading to Management Accounting, Profit Planning, Capital Budgetary, O. & M. procedures and giving financial advice to the Board. He will be a qualified A.C.W.A. or C.A. with previous experience in introducing costing systems and educating management and staff in their use, be commercially minded and used to administration and staff control. Non-contributory pension scheme. Good prospects. Salary around **£3,000.**

Reference 23915/A (D. V. E. Howard).

All letters will be treated in strictest confidence and should be addressed to the consultant quoting the reference number.

AIC Executive Selection Division

OLD COURT HOUSE · OLD COURT PLACE · LONDON W8

FINANCIAL ACCOUNTANT

A young, ambitious accountant is required to join a small team in the Controller's department of an expanding company involved in diverse manufacturing and marketing activities.

Ideally he will have already passed Part II of A.C.C.A. though applicants approaching Part II examinations will be considered. Preferred age is between 20 and 30, with several years' financial accounting experience in the professional or commercial field.

A commencing salary related to experience will be negotiated around £1,500 per annum, with future progressions based on annual appraisals.

Applications, giving details of age, qualifications and career to date should be addressed to **Mr W. W. Ellis, GAF (Great Britain) Limited, Stourton House, Dacre Street, London SW1.**

A NEW DEPARTMENT

A CHARTERED ACCOUNTANT is required by FIRST INVESTORS AND SAVERS LIMITED. The Company conducts a personal financial services scheme and manages investments for its clients. The successful applicant will have had *at least* five years of specialising in corporate, trusts and personal taxation. The salary will be at least £4,500 p.a.

Please write to the Company Secretary at 15 America Square, London EC3.

Chartered Accountant, aged 35–45, required as

Chief Accountant

of the Production Division of a large Engineering Company covering a diverse range of products situated in the North-west. Must have Industrial experience, be well versed in Standard Costing Procedures and Budgetary Control, and be of a calibre which will er able him to actively participate in Management. Salary negotiable but not less than £3,000 per annum.

Applications which will be treated in strict confidence should be sent to:

M. Conibear, Confidential Reply Service
Stowe & Bowden (Management) Ltd
2 Basil Street, London SW3

If there are any organisations to which you do not wish your application to be forwarded, please indicate in a covering note.

Accountant

£3,000 plus

Leading International Group requires a qualified Accountant to control the accounting function of the Group.

The Right Man will be up to 35 years old, an able administrator with experience acquired in the construction or contract engineering industries. He will have profit orientated attitude to business and facility for self-expression.

This is an Important Appointment offering exceptional career prospects in a fast expanding group and the salary will be negotiable for the right man.

Above Average Accountants write or telephone in strictest confidence, quoting Ref. A.719.

Business Executive Technical Appointments

41 St James's Place, St James's, London SW1. Tel. 01-629 6074.

CIBA

CIBA CLAYTON LIMITED

Invite applications for an appointment in its Accounts Department

Some experience of Industrial Accounting is essential and preferably also the Intermediate Examination pass for a recognised professional qualification.

Apply in writing to:

The Secretary
CIBA CLAYTON LIMITED
Clayton
Manchester M11 4AR

COMPANY COST ACCOUNTANT

THE COMPANY. Teddington Autocontrols Ltd is an expanding light engineering concern employing some 1,750 personnel, situated at Sunbury with satellite factories in Sussex and Cornwall.

THE JOB. The Company Cost Accountant is part of a management team responsible to the Deputy Chief Accountant and will be fully responsible for the maintenance and improvement of Works accounting. He will assist management in cost investigation and develop costing procedures currently being carried out. The position is situated at Sunbury.

THE MAN. The successful candidate will probably be aged 27–35 but must have a good basic education followed by membership of the Institute of Cost and Works Accountants. Five years' experience in industry in a responsible position would be preferred. He should have a commanding personality and the determination to make a noticeable contribution to the management accountancy service already existing.

THE REWARDS. The position is a senior appointment carrying a commencing salary of up to £2,250, Pension entitlement and Free Life Assurance. House removal assistance will be given if appropriate.

Teddington

Please apply either by letter or telephone for Application Form to:

Personnel Manager
TEDDINGTON AUTOCONTROLS LTD
Windmill Road
Sunbury-on-Thames, Middlesex
Tel. Sunbury 85500

QUALIFIED COST AND WORKS AC COUNTANT required by medium-size electrical manufacturing company situated the Birmingham area. Some practical know edge and experience of financial accountir and secretarial work desirable. Age 35–4 Salary negotiable according to experience b not less than £2,500 per annum. Applica should be capable of installing and operatir an effective costing system. – Applicatio giving comprehensive history to Box Q 5482.

WANTED EXPERIENCED ACCOUN ANT/SECRETARY for group of plantatic and investment companies, aged 30–4 Commencing salary according to age/exper ence range £1,750–£2,250. – Box WE 552

YOUNG ACCOUNTANTS

who have reached at least Intermediate standard of the I.C.W.A. or A.C.C.A. examinations are required to assist the Accountant in the control of the financial and cost accounting functions both in London and Manchester offices. Excellent promotion prospects and opportunity to gain additional experience. Attractive salary to the right person. – Write in confidence stating age, experience, education and present salary to: Mr H. W. Zucker,

AUTOMATIONS INTERNATIONAL (U.K.) LTD
11 Bath Road, Heathrow, Hounslow Middlesex

YOUNG RECENTLY QUALIFIED A.C.A required by Ford main dealer in Ea London. Opportunity to get wide experien in all aspects of business managemen Salary by arrangement. – Box YR 5443.

GEC-Marconi Electronics

AT ST. ALBANS

Internal Auditor

Young, qualified accountant required to head the Internal Audit Department of a leading electronic instrument company. The position will offer a wide experience of all aspects of accounting for manufacture, development, selling and administration and will be valuable experience which would give to the right candidate the knowledge required for further advancement within the Company. The Conditions of Service include generous pension and life insurance provisions.

Marconi Instruments Ltd

Please apply in writing stating age, experience, qualifications, and salary to: The Recruitment Manager, Marconi Instruments Ltd, Longacres, St. Albans, Herts.

AT CHELMSFORD

Accountants

Recent promotion has created vacancies at Chelmsford for young accountants who have recently qualified or are sitting final examinations this year.

Special Project Accountants. These posts afford opportunity to work alongside the Company's Senior Accountants on projects involving advanced management accounting, appraisal of new techniques, and the review of existing practices.

Internal Auditors. Successful applicants will gain experience in all aspects of industrial auditing.

All these vacancies offer excellent opportunities for personal development within a Company committed to the challenge of expansion in the competitive electronics industry. The posts will carry attractive commencing salaries, together with fringe benefits associated with a progressive Company.

Marconi

THE QUEEN'S AWARD TO INDUSTRY 1966 1967 1968

In the first instance please write, giving career details to: H. W. Cooke, Personnel Officer, Marconi Company Ltd, New Street, Chelmsford, Essex.

Members of GEC-Marconi Electronics Limited

LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

DEVONSHIRE CHAMBERS, 146 BISHOPSGATE, LONDON EC2

01–247 3434 (6 lines)

INSOLVENCY SENIOR, view Managership required for busy department of substantial City firm; negotiable up to £3,500 p.a.

INSOLVENCY ASSISTANT, young man with limited experience keen to specialise required by progressive practice – this is a career opportunity – commencing salary *circa* £2,250 p.a.

PROSPECTIVE PARTNERSHIP – medium/large City firm require qualified Accountant able to undertake increasing responsibility view partnership. £2,500 – £3,000 p.a.

MANAGER – modern and very progressive City Chartered Accountants require experienced qualified man; managerial responsibilities view partnership. Commencing salary negotiable up to £4,000 p.a.

MANAGER – established City practice with really varied clientele; applicants must be qualified; commencing salary £3,000 p.a.

MANAGER – large City firm; considerable travel involved in U.K., medium-sized private and public company audits. £2,850 p.a. plus benefits.

MONTE CARLO – Accountant required for professional clients – not necessarily qualified but preferably single. Salary negotiable up to £3,000 p.a. tax free.

CROYDON – Personal Assistant to partner; opportunity for ambitious qualified Accountant prepared to take responsibility – £2,500 p.a.

SENIORS – We have too many opportunities registered to give adequate coverage here; positions range from small to medium, large and International firms both at home and overseas. The variety of vacancies embrace Managerial and Partnership prospects and there are many opportunities for specialisation in Taxation, Insolvency, Trusts, and for those interested courses in Computer application, systems and programming.

TAX MANAGER, small practice, young man mid-twenties with some experience of Corporation Tax. £2,000 p.a.

TRUST/TAX MANAGER, substantial City practice operating a busy department covering many Trusts of varying nature; tax planning also involved on a considerable scale. £3,000 p.a.

TAXATION SENIOR, unqualified but fully experienced; International City firm; £3,250 p.a.

PERSONAL TAX ASSISTANT to deal with Capital Gains and personal tax computations. £1,500 p.a.

EXPERIENCED TAX ASSISTANT, EC2, with previous experience in professional office; personal and corporation tax work. £2,250 p.a.

PERSONAL TAXATION ASSISTANT, City Office, male or female for fairly complicated personal tax. £2,000 p.a.

SENIOR TAX ASSISTANT, experienced in company tax and Capital Gains work – managerial and ultimate partnership prospects. £3,250 p.a.

TAXATION SPECIALIST, large City practice; applicants should be fully experienced, interested and prepared to undertake advisory and tax planning assignments. £3,500 p.a.

SENIOR TAX – for qualified man partnership prospects – full range of tax work and tax planning involved. £3,000 p.a.

QUALIFIED ACCOUNTANT, preferably single, for international organisation; initial assignment will be in Switzerland, thereafter London based with frequent travel to the Continent. Knowledge of French or German useful. £2,000 p.a. plus expenses.

ACCOUNTANTS, not necessarily qualified, required for Development Consultant clients for positions in Caribbean, West, Central and East Africa. Salary is negotiable *circa* £2,000 p.a. plus all living accommodation and medical expenses.

QUALIFIED ACCOUNTANT to assist Financial Accountant of Pharmaceutical organisation, Kent. £2,000 p.a.

DEPUTY CHIEF ACCOUNTANT for City Finance Corporation; experience to be gained will cover management accountancy, budgeting, cash forecasts, E.D.P. and conventional systems; opportunity for career conscious qualified Accountant – £2,750 p.a.

CHIEF ACCOUNTANT for International Finance organisation: to be responsible for all accountancy functions, administration and development of management information systems; previous commercial experience essential. £3,000 p.a.

If you are contemplating a change of employment and the position that you seek is not advertised here why not write or telephone. All inquiries are given prompt attention and there is no charge to applicants for our service.

U.K. AND OVERSEAS

£2,200 MANAGEMENT ACCOUNTANTS (TEESSIDE); £1,750 Cost Accountant (Leeds); £2,000 Taxation Accountants (Corby); £2,600 Systems Analyst (Chorley); £2,000 Operations Analyst (Oxford). – Please send name and address for details of very wide selection of Accountancy positions to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

OVERSEAS

OVERSEAS. – Experienced chartered accountants needed for professional clients in Europe, Africa, Australasia and the Middle East. – Rouse Personnel, 19 Ludgate Hill, London EC4. (01–248 5583.)

BURMAH OIL TRADING LIMITED

has a vacancy for a

QUALIFIED ACCOUNTANT

Burmah

the initial posting being to Ecuador.

Applicants should be between the ages of 25 and 35 with some commercial/industrial experience. A knowledge of Spanish would be an advantage.

Total remuneration would be in the region of £3,000 a year with furnished accommodation and air travel for the employee and his family provided by the Company. There is an attractive non-contributory pension scheme. Leave for service in South America is taken every two years and is earned at the rate of 5 days for each month spent overseas.

Application should be made to:

The Staff Manager U.K.
BURMAH OIL TRADING LTD
Burmah House, 57 Chiswell Street, London EC1

GERMANY

Expanding international firm of chartered accountants has vacancies in its German offices for qualified staff. Preference given to applicants having about two years' post-qualification experience but more recently qualified men will also be considered.

We are looking for men with drive, enthusiasm and ambition to work on audits of German subsidiaries of major U.K. and U.S. companies and on pre-acquisition investigations. Valuable experience provided in the most modern auditing techniques and in U.S. and Continental European accounting principles. Excellent promotion prospects.

No initial knowledge of German required as full-time language training courses will be provided in Germany at our expense. Professional staff training courses at various levels also provided.

Initial salaries will be in the range of £2,700 p.a. (for newly-qualified men) to £3,500 p.a. with placing according to prior experience. Salaries are reviewed annually. Four weeks' vacation and twelve local day holidays in year. Successful applicants will be expected to sign a three-year contract. Interviews will be arranged at various centres in the U.K.

Applications, in strictest confidence, giving details of education and experience should be submitted to Box GE 270.

MANAGEMENT AUDITOR

Clark Equipment Company, a leading manufacturer of material handling equipment, seeks an individual who can fill an opening on our Internal Audit staff to perform operational and financial audits of all phases of the Company operations, thereby affording the right person an excellent opportunity for advancement.

Position requirements are:

1. Qualified Accountant with auditing experience.
2. Bi-Lingual, English with French or German.
3. Re-location to Brussels.
4. 80% Travel throughout Europe.

Please reply in confidence with complete résumé of education and work experience to:

Richard C. Koch
Audit Manager
Clark Equipment A.G.
442 Galarie de La Toison d'OR
Brussels 5. BELGIUM

SOUTH AFRICA

CHARTERED ACCOUNTANT required by a large international construction group for their South African subsidiaries. This is a new appointment – initially the man selected would be expected to spend a period in London Head Office before permanent transfer to Johannesburg office. Salary based on age and experience. – Write to Box SA 262.

HONG KONG 香港

CHARTERED ACCOUNTANTS OF BRITISH OR CHINESE NATIONALITY
SALARY £2,400 to £3,000

Peat, Marwick, Mitchell & Co., invite applications from young Chartered Accountants for their Hong Kong office.

■ THE JOB offers excellent opportunities for experience, including supervision of a wide variety of audit work and special assignments in a large, expanding professional practice.
■ THE SALARY will start in the range of £2,400–£3,000, depending on experience, and will be reviewed annually on the basis of merit. The maximum rate of Income Tax is 15%.
■ THE FRINGE BENEFITS include three months paid home leave every second year, provident fund, medical expenses, etc.

Applications, which will be treated in confidence, should be marked reference HK4/T and sent to the Staff Partner, 11 Ironmonger Lane, London, E.C.2. Interviews will be arranged in the U.K. with one of the Hong Kong Partners.

COPPERBELT POWER COMPANY LIMITED
KITWE, ZAMBIA

Applications are invited from Chartered Accountants for the position of Assistant Company Accountant.

The Copperbelt Power Company Limited is a wholly-owned subsidiary of the two Copper Mining Groups (Roan Selection Trust Limited and Anglo American Corporation (Central Africa) Limited). There are four thermal power stations which are operated by the mines and are interconnected with the hydro-electric systems of the Congo and Kariba. The Company is responsible for the entire power requirements of the mines on the Copperbelt and also supplies the requirements of the local authorities in the area. Present sales of power total approximately 3,000 million kilowatt hours per annum.

The appointment will be for a period of five years initially and subject to the issue of the necessary work permit, may be renewed for similar further periods by mutual agreement.

COMMENCING SALARY will be £4,140 per annum.

ANNUAL CHRISTMAS BONUS will be at the rate of 5% of basic salary earned.

GRATUITY based on 5% of basic salary for the first year of contract, increasing by ½% for every year thereafter and payable at the end of each contract.

All emoluments, bonuses and allowances are paid in local currency. Exchange Control allows employees to remit 50% of monthly earnings.

LEAVE which is accumulative, will accrue at the rate of 60 days per annum.

Attractive **MEDICAL BENEFIT** scheme and comprehensive **LIFE ASSURANCE** scheme.

EDUCATION ALLOWANCE of up to £525 per annum and an **EDUCATION TRAVEL ALLOWANCE** of up to £476 per annum for each child attending full-time secondary or primary school outside Africa.

FREE PASSAGES outward from the place of recruitment and return passages on the completion of the five-year contract for the successful candidate, his wife and single minor children including a generous baggage allowance.

The successful candidate will be eligible for return passages on the completion of 2½ years' tour of duty subject to the return portion being refundable until the completion of a further six months' service.

Furnished or unfurnished single or married accommodation will be provided at a nominal rental.

Applications in writing, giving full details of experience, qualifications, age and marital status, together with a recent passport-type photograph and marked 'Application for post of Assistant Accountant', should be submitted to the undermentioned not later than April 15th, 1969.

The Secretary
COPPERBELT POWER COMPANY LIMITED
P.O. Box 819, KITWE, Zambia

TUATIONS WANTED

DVERTISEMENTS under this heading in only be accepted when the advertiser seeking full-time or part-time salaried nployment which is to be his sole ccupation. Offers of assistance to ractitioners or requests for agency or bcontract work are not permissible.

OUT TO FINISH ARTICLES and earing for finals in May 1969. Seeking able change. Available in third week of . – Please contact Box AT 5516.

.A. INTERMEDIATE, completed articles varied experience, capable of working pendently, seeks suitable position with a essional firm in London. – Box AC 5622.

.A., under 30, well versed in taxation, s partnership opportunity in City or tral London. – Box AC 5571.

.C.A. STUDENT, Indian (26), preparing section III. Four years' professional rience. Presently employed in commerce, s similar position. – Apply Box AC 5528.

.C.A. STUDENT Kenya Asian (25), rred in one subject in Section III last n, seeks employment in professional firm. years' industrial experience. Presently loyed with a firm of C.A.s. – Box AC 2.

.C.A. STUDENT seeks position with essional or commercial firm. One and a years' experience with C.A.s. – Box 5605.

COUNTANT, 49, British subject (Indian) lified and fully experienced 'all rounder' s change for more responsible and pendent position. Excellent testimonials references. – Box AF 5623.

COUNTANT, CHARTERED, F.C.A., s appointment with professional firm, don. City preferred. Experience general untancy and speciality executorship and t accounts with financial investigation. red age. Healthy and active. – Apply AC 5656.

COUNTANTS AND ASSISTANTS AILABLE on freelance basis. Long or t periods or specific jobs. – Details from titioners Services Bureau, 64 Ingleby d, Ilford, Essex (Telephone 01–554 3484).

BITIOUS AND INTELLIGENT .C.C.A., (25), qualified December 1967 six year's professional training including year's personal tax specialization, seeks ortunity to train as tax consultant. – AA 5614.

N AUDIT CLERK having three years audit experience. Available immediely. – Box AA 5580.

AKISTANI (25), studying for A.C.C.A. with five years' U.K. management acting and internal auditing experience, s employment with a firm of professional untants in or around London. – Box 5602.

AILABLE IMMEDIATELY young om. from India. Exempted from the iminary examination. Experience of six ths in India as an articled clerk. – Please act: J. B. Patel, 24 Bournevale Road, don SW16 or phone 01–769 4264.

LING ACCOUNTANTS! – Take those s in your stride. Use our temporary staff ven out the work-load. Fully experienced t clerks and book-keepers always on call. & S. Agency, 32 Queen Victoria Street, don EC4 (01–248 7021).

ARTERED ACCOUNTANT in late 20s s position in provincial practice leading arly partnership. Broad experience in ral practice and administration. – Box 5529.

ARTERED ACCOUNTANT, Nairobi , 29 years old, seeks post in India in stry or profession. Three years' post-ification experience with international of chartered accountants – London and obi. Accommodation essential. – Write 1429, Nairobi, Kenya.

OMPUTERS & DATA PROCESSING

idely experienced executive, develop-g his own, unrelated, business, prefers accept assignment(s) rather than ermanent' appointment. Location, ration, not important. Remuneration uivalent to £3,500. – Phone Marlow 20 or write Box CA 5624.

A. early fifties seeks position in City, no elling. – Box FC 5625.

A. (49) (semi-retired), requires six/seven ths' continuous employment (all or , April–October. Prefer recurring annual . Fully experienced for any kind of work; per month. – Box FC 5446.

JNG C.A. STUDENT, passed final Part t November, and just completing five s' articles, seeks position with London providing experience in management unting. – Box YC 5626.

KENYA ASIAN STUDENT seeks post as semi-senior audit clerk. Three 'A' levels, passed A.C.C.A. sections I and II. Referred in one subject in section III last exam. Eighteen months' experience in the profession. – Box KA 5447.

STUDENT intending to study for the I.C.W.A. examinations seeks position with possible day release to attend college. – Box SI 5680.

TEMPORARY BOOK-KEEPERS, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

TYPING, DUPLICATING, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, London SW1 (ABB. 2354/5817).

ARTICLED CLERKS

A B.COM., LL.B., M.A. (25) Pakistani, with four months' audit and accounts experience in London seeks articleship anywhere in U.K. Available immediately. – Please write Naqvi, 3 Warlingham Court, 57 Mount Pleasant Road, London SE13.

A GRADUATE, 22 years, preliminary exempted, working City Bank, seeks articleship, good references. – Please write Mr Haroon, 112 Sheringham Avenue, London E12, or phone ROY. 9255.

A GRADUATE with three years' experience seeks articleship anywhere in England. Available immediately. – Box AG 5658.

A HARDWORKING, ENERGETIC, commerce graduate, with hons., in advanced accounts and auditing, seeks articles in and around London. Available immediately. – Please write – Ramesh Patel, 33 Woodside Close, Wembley, Middlesex.

'A' LEVELS articled clerks required by expanding firm of City chartered accountants. Salary £650 plus luncheon vouchers. – Write Box 'K.T.', c/o J. W. Vickers & Co Ltd, 65 London Wall, London EC2.

AN AMBITIOUS B.A. Graduate from Pakistan, preliminary exempted, requires articles of clerkship. – Please write to Hasan M. Naqvi, 13 Stonor Road, London W14.

AN AMBITIOUS commerce graduate of 22 years with advanced accountancy, auditing, taxation, mercantile law, economics, etc., seeks articleship anywhere in England and Wales immediately. Preliminary exempted. Ready to work hard. Good reference available. – Please reply to Box AA 5650.

AN ARTS GRADUATE (Singapore), 25 years, also with four 'A' levels seeks articleship in London, preliminary exempted, but is required to serve four years. – Please write to Foo, c/o Mr Y. Y. Choong, 32 Linden Gardens, Bayswater, London W2. Available immediately.

AN M.COM. (24), with advanced accountancy, and auditing, having three years' practical experience in accounts, seeks articleship anywhere in U.K. Available immediately. – Please write to M. A. Uddin, 34 Calbourne Road, London SW12.

A PAKISTANI (22), B.Com., with advanced accounting, auditing, economics, etc., seeks articleship. Preliminary exempted. Two years' experience as an articled clerk with a C.A. firm in Pakistan. – Please write to Box AP 5460.

A PAKISTANI commerce graduate (24), with nine months' banking experience in City, seeks articles. Available immediately. – Please write to S. M. Kamal, 79 Yeldham Road, London W6.

A PAKISTANI commerce graduate, aged 24, with advanced accountancy, auditing, seeks articleship in or around London. Preliminary exempted. – Please write S. A. A. Zaidi, 106 Edith Grove, London SW10.

A PAKISTANI commerce graduate (22), with two years' accounting experience, seeks articleship in or around London. Preliminary exempted. Available immediately. – Please write K. Ahmed, 5 Riffel Road, London NW2.

A PAKISTANI commerce graduate with auditing and advanced accounting, seeks articleship in or around London. Preliminary exempted. Available immediately. – Please write to M. Saeed, 63 Byron Avenue, Manor Park, London E12.

ARTICLED CLERK required by City C.A.s. – Please write with full details to Box AC 5489.

ARTICLED CLERKS required by medium-sized City firm of Chartered Accountants. Places are available now or in the autumn to applicants with a University degree and to sixth-formers with at least two good 'A' level passes. Salaries to Graduates from £1,000 p.a. and to sixth-formers from £700 p.a. with annual increases up to £100 p.a. dependent on examination success. – Write with full details to P.O. Box AC 9678.

ARTICLED CLERKS are required at the Guildford office of a City firm of chartered accountants. Transfers to City office to widen experience are arranged during latter part of articles. – Applicants with United Kingdom education should apply to Box AC 5637.

ARTICLED CLERK with professional experience wishes to transfer his articles. Four months served. Principal's consent not required during probationary period. Eight 'O' levels and can prepare accounts up to balance sheet. – Write to Box AC 5507.

A YOUNG COMMERCE GRADUATE with advanced accountancy, auditing, exempted from preliminary exams, seeks articleship. – Please write A. N. M. Yayiya, 50 Brick Lane, London E1.

A YOUNG MAN of 21, B.Com., with advanced accountancy and auditing seeks articles. Available immediately. – Please write to Y. P. Malhotra, 41 Kitchener Road, London E7. Phone 01–552 2900.

A YOUNG MAN of 19 years seeks articleship. Seven 'O' levels (English distinction). Excellent references. – Box AY 5673.

A 19-YEARS-OLD PAKISTANI commerce graduate with five months' experience, seeks transfer of articles in London. – Please write Box AN 5597.

B.COM. GRADUATE, very sound knowledge of accounts, audits and financial economics, seeks articles. Immediately available. – Please write M. J. Patel, 51 Victoria Avenue, Hounslow.

C.A. STUDENT, with nine 'O' levels, age 19, seeks articles. – Please write Box CA 5606.

CITY CHARTERED ACCOUNTANTS require articled clerk with experience in the United Kingdom. Varied and interesting practice. – Box CC 5521.

DUE TO DOMESTIC REASONS intermediate standard articled clerk (4 years expiring December 1970) has our permission to transfer articles to London area. – Parker Gradwell & Co, 64A Bridge Street, Manchester M3 3BE.

F.B.S.C., MATURE ENTRANT (35), preliminary exempted, excellent references as expatriate officer, Uganda, seeks articleship East or central London. Available immediately. – Please contact Lobo, 119 Strone Road, Forest Gate, London E12, 01–552 4289.

INDIAN APPEARED IN INTERMEDIATE in March seeks transfer of articles with a view to achieving broader experience. Principal consents. – Box IA 5604.

KENYAN ASIAN school-leaver with five 'O' levels and two 'A' levels seeks articles in London. – Please write to Box KA 5582.

NIGERIAN with two 'A' levels and nine months' experience, capable of dealing with incomplete records to final accounts, seeks transfer of articles. Principal's consent obtained. – Box NW 5448.

PAKISTANI COMMERCE GRADUATE (23), seeks articleship. Preliminary exempted. – Please write to M. Rahman, 29 Somerfield Road, London N4.

STUDENT (19), seeks articles with C.A. firm. Eight 'O' levels with four distinctions. Preliminary exempted. – Please write K. Y. Ng, 54 Whitworth Road, London SE25.

TRANSFER WANTED by an articled clerk. Two years' experience. Intermediate exam appeared, principal's consent obtained. – Please write to S. K. Nizam, 100 Redcliffe Gardens, London SW10.

TRANSFER WANTED by an articled clerk. Two years' experience. Passed intermediate in first attempt. Principal's consent obtained. Available immediately. – Please write to Box TW 5461.

TRANSFER WANTED by a young B.Com. articled clerk to broaden experience. Two years' experience in accountancy work including nine months under articles with a small West End firm. Principal's consent obtained. – Please write Box TW 5598.

YOUNG MAN (22) wishes to resume articles. Approximately 19 months more to serve. Passed intermediate with a good place. – Please write to Box YM 5682.

YOUNG MAN, B.Com., graduate, sound knowledge of accounts and audits, special interest in economics, seeks articles. Immediately available. – Please contact A. C. Patel, c/o 33–39 Leinster Gardens, Flat 29, London W2.

YOUNG MAN, passed intermediate examination, two and a quarter years' experience, well prepared for final Part I, seeks transfer with a view to broaden his experience, immediately available for interview. Principal's consent obtained. – Box YM 5491.

PARTNERSHIPS AND PRACTICES

ACCOUNTANCY PRACTICE in London W1 has two partners and G.R.F. of £16,000. Opportunity sought to amalgamate with similar or larger practice to obtain mutual advantages from economies and increased efficiency. – Box AP 5652.

A.C.A. (mid-thirties) broad general experience, seeks partnership in London. – Box AC 5509.

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AMBITIOUS YOUNG C.A., considerable experience in incomplete records and taxation, seeks partnership in small/medium sized practice (purchase of practice considered), West Midland area. – Box AY 5675.

AN EARLY PARTNERSHIP is offered in a growing West End practice (£50,000 fees) to a certified or chartered accountant around 30 years of age. No capital required and eventual succession will become available on reasonable terms. Applicants with appropriate personal qualities and experience are invited to submit brief particulars prior to an early interview. – Box AE 5653.

A PARTNERSHIP is offered on attractive terms after short probationary period to an experienced chartered accountant by F.C.A., W1. – Write Box AP 5686.

BATH CHARTERED ACCOUNTANT, sole practitioner, aged 40, requires partner to assist in expansion of dynamic practice. Successful applicant will have personality, ability, capacity for hard work, some capital and be aged around 30. Probationary period one year, maximum. – Box BC 5449.

BERKS AREA. – Practice required by young chartered accountant. Cash settlement preferred, annuity basis considered. – Box BA 5545.

BIRMINGHAM CHARTERED ACCOUNTANTS (City Centre) are considering further expansion. Would consider purchase or merger. Office accommodation available. Specialized departments, tax, etc. Would particularly suit practitioner considering early retirement. – Box BC 5654.

BRADFORD. – Chartered accountant, sole practitioner, wishes to sell his practice, G.R.F. £1,500. Ample office accommodation. – Apply Box BC 5676.

CHARTERED ACCOUNTANT (36), broad general experience, seeks position with partnership prospects. London or Southern Counties. – Box CA 5510.

CHARTERED ACCOUNTANT wishes to contact larger firms considering disposing of single or blocks of small audits which they feel could be more advantageously handled by a sole practitioner. – Write Box CA 5368.

CHARTERED ACCOUNTANT wishes to purchase practice or block of audits in North Staffordshire. – Box CA 5677.

CHARTERED ACCOUNTANT (with extensive office accommodation and expanding practice) in Dudley, Worcs, seeks C.A. or C.A.s as partner. – Would consider amalgamation with C.A. or C.A.s. – Box CA 5615.

CHARTERED PRACTITIONER (58) near Slough, contemplating retirement in seven years, prepared consider arrangement with established firm for ultimate succession. Gross fees exceed £9,000. – Box CP 5639.

CITY CHARTERED ACCOUNTANTS (three partners) require recently qualified man for general practice with a view to partnership after probationary period. – Please write with details of education and experience to Box CC 5483.

DEVON – TORBAY AREA. – Practice for sale. G.R.F. approx. £6,000. Central offices. Principal will remain to assist takeover. – Box DT 5616.

EAST LONDON, ESSEX, SOUTHEND. – Expiration lease, partnership (two) dissolving – partner majority cases fees desires association arrangement, possible transfer some cases. – Box EL 5617.

EAST MIDLANDS certified sole practitioner seeks qualified man with small practice or nucleus as partner in rapidly expanding practice. Terms by arrangement. – Box EM 5557.

ESTABLISHED FIRM, EAST ANGLIA interested in hearing from young chartered/certified accountant with own nucleus about £1,500 with view to merger or association. – Box EF 5561.

EXCEPTIONAL OPPORTUNITY arises for practising accountant with own G.R.F. of at least £5,000 to merge with expanding West End firm having G.R.F. of £30,000. Some of our partners want to devote more time to other interests. Applicants should be able to deal with organizational side of combined practices. – Please write as fully as possible to Box EO 5655.

KENT CHARTERED ACCOUNTANTS require prospective partner, age to 35. Probationary period required. Some capital is necessary but can be spread over period by arrangement. – Details to Box KC 5599.

F.C.A., LONDON, requires small practice or working arrangement leading to early succession or partnership. – Write Box FC 5511.

LEICESTERSHIRE AND DISTRICT. – Accountancy practice and blocks of audits required. – Please write in confidence to Box LA 5512.

LONDON CHARTERED ACCOUNTANTS seek working arrangement possibly leading to merger with similar firm. Alternatively would consider purchase of small practice or block of audits. – Box LC 5678.

MID-ESSEX CHARTERED ACCOUNTANTS, two young partners, require expansion by amalgamation with sole practitioners looking for a pension and a way to ease the burdens of a practice by use of a larger unit. – Box ME 5559.

NEWLY QUALIFIED C.A. with nucleus. Requires partnership or practice purchase. Manchester and area. – Box NQ 5534.

NEWLY QUALIFIED chartered or certified accountant offered early partnership by sole practitioner in Southern England. Varied and interesting country practice. Capital arrangements to suit person wishing to make a career in this type of practice. – Box NQ 5535.

NORTH ESSEX, CAMBS, SUFFOLK PRACTITIONERS. fees £16,000 plus, would consider merger or association with well-established chartered or certified firm having interests in that area. – Box NE 5560.

NORTH LONDON accountants, two partners, one now retiring, wish to contact qualified lady or gentleman with own nucleus with view to working arrangement and ultimate partnership. – Box NL 5659.

NORTH LONDON CHARTERED ACCOUNTANT with nucleus seeks a working arrangement with a view to succession or the purchase of a practice. – Box NL 5574.

NORTH-WEST LONDON OR HERTFORDSHIRE AREA. Chartered accountant wishes to purchase practice or block of audits. – Box NW 5640.

NOTTINGHAMSHIRE CHARTERED ACCOUNTANTS. – Rapidly-expanding practice (small- to medium-sized clients) for sale by September due to health. G.R.F. £3,000 approx. (rising) – £5,000 (o.n.o.). If desired, offices available on lease as main or branch office (rental by negotiation). – Replies in confidence to Box NC 5618.

NOTTINGHAMSHIRE CHARTERED ACCOUNTANTS wish to contact Nottinghamshire or Lincolnshire practitioner with view to working arrangement or merger leading to eventual succession. – Box NC 5536.

OLD-ESTABLISHED FIRM OF C.A.s, Gray's Inn, have excellent self-contained surplus accommodation of approximately 1,000 square feet and wish to consider amalgamation as a basis for this letting. – Box OE 5546.

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QUALIFIED ACCOUNTANT (recently commenced to practise) experienced in preparing and auditing property company accounts offered substantial and regular sub-contracting work. – Please write with brief details of career to Box QA 5671.

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STOCKPORT CHARTERED ACCOUNTANTS have vacancy for qualified clerk with a view to early partnership or would consider merger with practising accountant with small practice or nucleus. – Box SC 5450.

SOUTH HAMPSHIRE chartered accountants have vacancy for personal assistant to partner specializing in executorship and insolvency work. Partnership available after satisfactory probationary period. – Box SH 5629.

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YORKSHIRE CHARTERED ACCOUNTANT would be interested to hear from any practitioner in Leeds, York, Thirsk, Ripon area considering retirement or disposing of practice or blocks of audits on annuity terms. – Box YC 5463.

YOUNG CHARTERED ACCOUNTANT is offered senior position, leading to early Partnership with medium-sized firm. Two Partners, country district South Hampshire. Flat accommodation could be available shortly. – Box YC 5575.

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